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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

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NEW YORK, OCTOBER 26, 1918.

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5c. per Copy

## The Chemical National Bank of New York

(ESTABLISHED 1824)

### AN HISTORIC LANDMARK OF THE BANKING WORLD

Because it calmly maintained specie payments throughout the financial cataclysm of 1857, our grandfathers called this bank "Old Bullion."

The nickname may have been forgotten, but not the methods by which it was earned.

Those methods, modernized to suit the times, still characterize "Old Bullion" of to-day and keep unbroken the institution's record of the past century.

#### WE ARE SEEKING NEW BUSINESS ON OUR RECORD

Hathaway, Smith, Folds & Co.  
45 Wall St., New York, N. Y.

#### COMMERCIAL PAPER

CHICAGO BOSTON PHILADELPHIA  
ST. LOUIS PITTSBURGH SAN FRANCISCO

#### The Fifth-Third National Bank of Cincinnati

CAPITAL and SURPLUS, \$4,720,000  
Resources over Forty-three Million

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Charles T. Perin, Asst. Cashier  
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#### ORGANIZED 1865

#### The Atlanta National Bank of Atlanta, Ga.

The Oldest National Bank in the Cotton States

Capital - - - \$1,000,000.00  
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#### United States Depositary

Bank Accounts and Collections Solicited. Have  
Direct Communication with every Banking  
Point in the State of Georgia.

#### The Manufacturers and Traders National Bank of Buffalo

#### RESOURCES OVER FIFTY MILLIONS

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GEORGE A. DRUMMER, ASSISTANT CASHIER  
F. J. SPADINGER, MANAGER SAFE DEPOSIT DEPT.

OVER 60 YEARS OF CO-OPERATION

#### THE CHASE NATIONAL BANK

57 Broadway, New York City  
Capital, - - - \$10,000,000  
Surplus and Profits, - - - 14,591,000  
Deposits (August 31, 1918), - - 298,204,000

#### OFFICERS

A. Barton Hepburn, Chairman of Advisory Board  
Albert H. Wiggin,  
Chairman of the Board of Directors  
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Samuel H. Miller, Vice-President  
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Carl J. Schmidapp  
Gerhard M. Dahl

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress, 1781

#### The Bank of North America (NATIONAL BANK) PHILADELPHIA, PENN.

Capital, Surplus and Undivided Profits,  
\$3,191,000  
Deposits, - - - - - \$26,000,000

#### OFFICERS

H. G. Michener, President  
Charles H. Harding, Vice-President  
Samuel D. Jordan, Vice-President  
E. S. Kramer, Cashier  
Wm. J. Murphy, Asst. Cashier  
Richard S. McKinley, Asst. Cashier  
Charles M. Prince, Asst. Cashier

#### UNION COMMERCE

#### National Bank

OF CLEVELAND

Capital, \$4,000,000 - Surplus, \$2,000,000

Affiliated with

#### Citizens Savings & Trust Co.

Capital, \$4,000,000 - Surplus, \$4,000,000

#### SEND FOR WEEKLY LIST OF Standard Investment Bonds

#### A. B. LEACH & CO., Inc.

62 Cedar Street, . . . New York

#### The Seaboard National Bank OF THE CITY OF NEW YORK

Capital, - - - \$1,000,000  
Surplus and Profits (earned), - - \$3,450,000

Accounts Sollected

S. G. Bayne, President  
C. C. Thompson, Vice-President  
B. L. Gill, Vice-President  
W. K. Cleverley, Vice-President  
L. N. DeVaughney, Vice-President  
H. W. Donovan, Cashier  
O. M. Jeffords, Asst. Cashier  
C. C. Fisher, Asst. Cashier  
J. D. Smith, Asst. Cashier  
B. I. Dadson, Asst. Cashier  
J. E. Orr, Asst. Cashier

**National Bank of Commerce in New York**  
**CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$45,000,000**

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Atl Coast Line pf, 2½ s...	Nov. 11	Oct. 29
Cent of N J, 2 q...	Nov. 1	*Oct. 25
Ga. So & Fla 1st and 2d pf, 2½ s...	Nov. 8	*Oct. 29
Gt Southern, 1¾ q...	Nov. 1	Sept. 18
Mil E R & L df, 1½ q...	Oct. 31	Oct. 21
Nashua & Low, 4½...	Nov. 1	*Oct. 15
N Y Central, 1¼ q...	Nov. 1	*Oct. 8
Nor Pacific, 1¾ q...	Nov. 1	Sept. 25
P Marq pr pf, 1¼...	Nov. 1	*Oct. 15
Reading Co, \$1 q...	Nov. 14	*Oct. 25

## TRACTIONS

Carolina P & L, ½ q...	Nov. 1	Oct. 15
Cities Service, ½ m...	Nov. 1	*Oct. 15
Cities Service, ¾ st...	Nov. 1	*Oct. 15
Cities Service pf, ½ m...	Nov. 1	*Oct. 15
Com'wth P, R & L pf, 1½ q...	Nov. 1	Oct. 16
Duquesne Lt pf, 1¾ q...	Nov. 1	Oct. 1
Hav E R & L c and p, 3 s...	Nov. 15	Oct. 25
Phila Co, 75c...	Oct. 31	Oct. 1
Phila Co 6% pf, \$1.50 q...	Nov. 1	Oct. 1
Pub Ser Inv pf, 1¾ q...	Nov. 1	*Oct. 17
W Penn Pf pf, 1¼ q...	Nov. 1	Oct. 21
York (Pa) Rys pf, 1¼...	Oct. 31	*Oct. 21

## MISCELLANEOUS

Am Bank Note, 75c q...	Nov. 15	Nov. 1
Am Bank Note pf, 1½ q...	Nov. 1	Oct. 18
Am Beet Sugar, 2 q...	Oct. 31	Oct. 11
Am Cigar, 1½ q...	Nov. 1	*Oct. 15
Am Glue, 5...	Nov. 1	Oct. 26
Am Glue, 5 ex...	Nov. 1	Oct. 26
Am La F E, 1½ q...	Nov. 15	*Nov. 9
Am Lt & Tr, 2½ q...	Nov. 1	Oct. 15
Am Lt & Tr, 2½ stk...	Nov. 1	Oct. 15
Am Lt & Tr pf, 1¾ q...	Nov. 1	Oct. 15
Am Shipbldg, 1¾ q...	Nov. 1	Oct. 15
Am Shipbldg, 10 ex...	Nov. 1	Oct. 5
Am Shipbldg, 1¾ q...	Nov. 1	Oct. 15
Am-Sum Tob, 2½ q...	Nov. 1	*Oct. 25
Am Z, L & S, \$1.50 q...	Nov. 1	Oct. 25
Anaconda Copper, \$2 q...	Nov. 25	Oct. 19
Anaconda Copper, 1st and 2d pf, 1¾ q...	Nov. 1	Oct. 26
Ariz Con Min, 50c q...	Oct. 31	Oct. 19
Atlas Powder pf, 1½ q...	Nov. 1	Oct. 19
Brill (J G) Co pf, 1 q...	Nov. 1	Oct. 23
Brill (J G) Co pf, 3 acc...	Nov. 1	Oct. 23
Brown Shoe pf, 1¾ q...	Nov. 1	Oct. 21
Burns Bros, 2½ q...	Nov. 15	Nov. 1
Burns Bros, 2½ ex...	Nov. 15	Nov. 1
Burns Bros pf, 1¾ q...	Nov. 1	Oct. 19
Can Convert, 1¾ q...	Oct. 31	Oct. 3
Can Explosives, 1½ q...	Oct. 31	Oct. 3
Can Explosives, 11 ex...	Oct. 31	Oct. 3
Cen Leather, 1¾ q...	Nov. 1	Oct. 10
Cen Leather, 2 ex...	Nov. 1	Oct. 10
City Investing, 2...	Nov. 1	Oct. 24
Clinchfield Coal, 1¼ q...	Nov. 1	Oct. 26
Clinchfield Coal pf, 1¾ q...	Nov. 1	Oct. 26
Cluett-Peabody, 1½ q...	Nov. 1	Oct. 21
Con Edison, 2 q...	Nov. 1	Oct. 15
Consol Coal, 1½ q...	Oct. 31	Oct. 19
Conn Motors, 1½ q...	Oct. 30	Oct. 21
Cosden & Co, 2½ q...	Nov. 1	Oct. 19
Cud Pk 7% pf, 3½ s...	Nov. 1	Oct. 21
Cud Pk 6% pf, 3 s...	Nov. 1	Oct. 21
Dom Coal pf, 1¾ q...	Nov. 1	Oct. 12
Dom Steel pf, 1½ q...	Nov. 1	Oct. 15
E I du P de N, 1½ q...	Nov. 1	Oct. 19
E I du P de N pf, 1¾ q...	Nov. 1	Oct. 19
Edison Elec II (Boston), 3 q...	Nov. 1	Oct. 19
Eisenlohr Bros, 1 q...	Nov. 15	Nov. 15
El Bd & S pf, 1½ q...	Nov. 1	Oct. 19
Elec Sec pf, 1¾ q...	Nov. 1	*Oct. 22
Elk Basin Pet, 12½ q...	Nov. 1	Oct. 15
Emerson-Bp pf, 1¾...	Nov. 1	Oct. 18
Emerson Shoe pf, 1...	Nov. 1	*Nov. 1
Eureka P, L, 5 q...	Nov. 1	Oct. 29
Fairbanks Co 1st pf, 2 q...	Nov. 1	Oct. 19
Fajardo, 2½ q...	Nov. 1	Oct. 19
Fed Sugar pf, 1½ q...	Nov. 1	*Oct. 19
Fisher Body pf, 1¾ q...	Nov. 1	*Aug. 24
Ft Worth Fr & L pf, 1¾ q...	Nov. 1	Oct. 20
Gas W & W, \$1 q...	Nov. 15	*Nov. 1
Gen Cigar, 1 q...	Nov. 1	Oct. 24
Gen Motors, 3 q...	Nov. 1	Oct. 18
Gen Motors pf, 1½ q...	Nov. 1	Oct. 20
Globe Oil, 1½ m...	Nov. 10	Oct. 20
Goodrich Co, 1 q...	Nov. 15	Oct. 5
Granby Con M, S & P, 2½ q...	Nov. 1	Oct. 18
Gray & Day pf, 3½ acc...	Nov. 1	Oct. 21
Great Nor Paper, 1½ q...	Nov. 1	Oct. 21
Hercules Powder, 1¾ q...	Nov. 15	Nov. 5
Holly Sugar pf, 1¾ q...	Nov. 1	Oct. 15
Idaho Pov pf, 1¾ q...	Nov. 1	Oct. 19
Ill Nat Util pf, 1½ q...	Nov. 1	Oct. 19
In & P St pf, 1¾ q...	Nov. 15	Oct. 15
Indiana P & L, \$2 q...	Nov. 15	Oct. 23
Indiana P & L 1st and 2d pf, 1¾ q...	Nov. 1	Oct. 21
Inger-Rand, 5...	Oct. 31	Oct. 14
Inspir Copper, \$2 q...	Oct. 28	Oct. 11
Int Nickel pf, 1½ q...	Nov. 1	*Oct. 16
Kellogg S & S, 2 q...	Oct. 31	*Oct. 26
Kelly-Spr Tire, \$1 q...	Nov. 1	Oct. 15
Kelsey Wheel pf, 1¾ q...	Nov. 1	*Oct. 21
Key Tel pf, \$1.50...	Nov. 1	Oct. 19
Key W Case, 1½...	Nov. 1	Oct. 17
Kress (S H) & Co, 1 q...	Nov. 1	*Oct. 19
Loft Co, 1¾ q...	Nov. 1	Oct. 17
Mase Gas, 1¾ q...	Nov. 1	Oct. 15
Miami Copper, \$1 q...	Nov. 15	*Nov. 1
Mich Dr Forge, 15c m...	Nov. 1	Oct. 15

## Name and Rate.

Name and Rate.	Payable.	Books Close.
Midvale Steel, \$1.50 q...	Nov. 1	Oct. 15
Midwest Ref, \$1 q...	Nov. 1	Oct. 15
Mohawk Mining, \$2 q...	Nov. 1	Oct. 15
Nash Motors Co pf, \$1.75 q...	Nov. 1	Oct. 20
Nat Carbon, \$1 q...	Nov. 1	*Oct. 21
Nat Carbon pf, 2 q...	Nov. 1	*Oct. 21
Nev-Cal Elec, 1¾...	Oct. 30	Sept. 30
N E Co 1st pf, 2¾...	Nov. 15	*Nov. 1
No Butte Min, 25c q...	Oct. 28	*Oct. 11
Pacific Coast pf, 1 q...	Nov. 1	*Oct. 23
Pacific Coast 1st pf, 1½ q...	Nov. 1	*Oct. 23
Pacific Dev, 87½ c q...	Nov. 15	*Oct. 15
Pac P & L pf, 1¾ q...	Nov. 1	*Oct. 15
Packard M C, 4 q...	Oct. 31	*Oct. 15
Page St & W 1st pf, 3 s...	Oct. 31	.....
Page St & W 2d pf, 3 s...	Oct. 31	.....
Pemmans, 1½ q...	Nov. 15	Nov. 5
Pemmans pf, 1½ q...	Nov. 1	Oct. 21
Pierce-Arrow, \$1.25 q...	Nov. 1	Oct. 21
Plant (T G) pf, 1¾ q...	Oct. 31	*Oct. 17
Portland Gas & C pf, 1% q...	Nov. 1	Oct. 22
Prairie O & G, 3 q...	Oct. 31	Sept. 30
Prairie O & G, 2 ex...	Oct. 31	Sept. 30
Prairie P L, 5 q...	Oct. 31	Sept. 30
Proc & Gamble, 5 q...	Nov. 15	*Oct. 25
Pub S N Ill, 1 q...	Nov. 1	Oct. 15
Pub S N Ill pf, 1½ q...	Nov. 1	Oct. 15
Pub Ser Inv Co, \$1.50 q...	Nov. 1	Oct. 17
Pure Steel, 1½ q...	Nov. 1	Oct. 15
Pure Steel 1st and 2d pf, 2 q...	Nov. 15	Nov. 1
Swan & Finch, 2½...	Nov. 1	Oct. 1
Taylor-Wr Ir & St pf, 1¾ q...	Nov. 1	Oct. 24
Tex Pac Coal & Oll, 5 ex...	Oct. 30	*Oct. 19
Tex P & L pf, 1¾ q...	Nov. 1	Oct. 24
Tobacco Prod, 1½ q...	Nov. 15	*Nov. 6
U S Cig Stores, 2½ q...	Nov. 15	*Oct. 30
United Drug 1st pf, 87½ c q...	Nov. 1	Oct. 15
U S El St pf, 3½...	Nov. 1	*Oct. 11
Un Verde Ext, 50c q...	Nov. 1	*Oct. 3
Un Verde Ext, 25c ex...	Nov. 1	*Oct. 3
U S Rubber pf, 2...	Oct. 31	Oct. 15
U S S Ship, 10c p-m...	Nov. 1	Oct. 18
U S S Ship, 10 b-m ex...	Nov. 1	Oct. 18
Willys-Overland, 25c q...	Nov. 1	Oct. 21
Wheel Mold & Fdry, 3 ex...	Nov. 1	Oct. 21

\* Stockholders of record.

## Reserve Banks' Cash Increases

Liquidation of discounts, chiefly war paper, by the three eastern reserve banks in conjunction with considerable withdrawals of government deposits and further increases in note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 18, 1918.

Investments.—The New York Reserve Bank reports net liquidation of 42.4 millions of war paper and of 9.8 millions of other discounts. Acceptances on hand increased 31.5 millions, all the banks, except Dallas, showing substantial additions to the holdings of this class of paper. New York, Cleveland and Chicago report also increases in their holdings of United States Government short-term securities, largely one-year Treasury certificates to secure Federal Reserve bank note circulation. Total investments were 32.9 millions less than the week before.

Deposits.—Net withdrawals of government deposits for the week totaled 51 millions; members' reserve deposits declined 1.6 millions, while net deposits show a decrease of 57.4 millions.

Reserves.—An aggregate increase in cash reserves of 4.3 millions is indicated, of which 4.1 millions represents a gain in gold. The banks' reserve percentage shows a rise from 50.6 to 51.1 per cent.

Note Circulation.—Federal Reserve agents report a net increase of 43.7 millions in the total of outstanding Federal Reserve notes. The banks show a total Federal Reserve note circulation of 2,502.5 millions, as against 2,478.4 millions the week before, besides an increase of 3.6 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

Capital.—An increase of \$101,000 in paid-in capital is due largely to the payment for

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Federal Reserve bank stock by newly admitted members, mainly in the Chicago and New York districts.

Substantial increases in demand deposits, corresponding closely to the amounts of government deposits withdrawn, also moderate additions to the holdings of government securities are indicated by the weekly statement of condition on October 11 of 744 banks in leading cities.

Certificates on hand show an increase of 28.3 millions, a larger increase under this head shown for the banks outside the central reserve cities being offset somewhat by decreases at the banks in the latter cities. Holdings of United States bonds other than circulation bonds fell off 8.8 millions at all reporting banks, and 1 million more at the central reserve city banks. Loans secured by United States war obligations likewise show a slight reduction, notwithstanding an increase of 2.6 millions shown for the central reserve city banks. All other loans and investments decreased about 36 millions, the decrease being considerably larger at the banks in the central reserve cities. The ratio of United States war securities and loans supported by such securities to total investments shows a slight rise, from 20.3 to 20.4 per cent. For the central reserve city banks this ratio remains unchanged at 22.5 per cent.

Net withdrawals of government deposits for the week totaled 122 millions, of which 79.8 millions represents withdrawals from Greater New York member banks. Net demand deposits of all reporting banks went up to 113.7 millions, largely outside the central reserve cities, while time deposits show an increase of over 10 millions. Reserve balances with the Federal Reserve banks increased 20.6 millions, while cash in vault fell off 3.1 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 127.1 to 126.9 per cent. For the central reserve city banks a corresponding decline, from 118.2 to 118 per cent., is noted. The ratio of combined reserve and cash to deposits shows a rise from 14.8 to 14.9 per cent. for all reporting banks and from 15.7 to 16 per cent. for the central reserve city banks. "Excess reserves" of all reporting banks work out at 95 millions, as against 77.7 millions the week before. For the central reserve city banks an increase of this item from 50.5 to 53.9 millions is noted.

## DIVIDENDS

## GREENE CANAEEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Canaeeia Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on November 25, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, November 8, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, October 24, 1918.

## INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 23, 1918, to stockholders of record, at 3:00 o'clock P. M., Friday, October 11, 1918.

J. W. ALLEN, Treasurer.

New York, N. Y., Sept. 26, 1918.

## DUN'S REVIEW

A Journal of Finance and Trade

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### THE WEEK

WHILE actual operations have not been appreciably affected, the changed international situation has had a clearly discernible influence on business sentiment. One result of the continued peace discussion has been the more general consideration of probable future conditions, and uncertainty regarding the after-war readjustments is reflected in still greater caution in many quarters. Not only has the hesitation lately noticed among certain buyers been intensified, but expectations of downward revisions of prices have prompted some cancellations of orders, and some manufacturing interests have shown more willingness to accept contracts running into 1919. Of any voluntary lessening of the vigorous prosecution of government work, however, there is no indication, and that heavy demands will continue to be made upon the leading industries for months to come, irrespective of war developments, is the prevailing opinion. Unfortunately, maintenance of the previous high rate of production has been rendered impracticable in many instances by the influenza epidemic, although recovery in outputs has occurred in New England and some other sections and the restraints on retail trading have also abated. Yet various elements, the paucity of supplies conspicuous among them, have combined to prevent a seasonal enlargement of distribution to consumers, and the tendency toward economy and retrenchment is ever present as a factor in restricting personal expenditures.

For three months running, domestic merchandise exports have shown progressive expansion, rising in value from \$484,500,000 last June to \$550,000,000 in September. The latter total is much the largest of the present year, except for the \$550,500,000 of May, and is fully 20 per cent. above the \$454,500,000 of September, 1917. While the higher commodity prices explain a not inconsiderable part of the increase, it is to be remembered that values, and not quantities, determine this nation's position in international finance. Unlike the exports, the September imports disclose reduction from the August figures, falling about \$10,000,000 to \$262,000,000. Yet last month's aggregate exceeds by 11 per cent. that of September, 1917, and, in fact, establishes a new high record for the period, as do also the exports.

Recovering tendencies in the neutral exchanges have not seemed illogical, following a decline that carried rates nearer to parity than at any previous period since 1915. Practically without exception, remittances on all but the belligerent nations have lately moved against this center, and Spanish pesetas have risen to 21.05 from the low level of 20.30 of a fortnight earlier. Yet the prevailing figure contrasts sharply with the 22.50 quoted when the month opened, and the Swiss rate, although rallying substantially, is still appreciably lower than at the beginning of October. This condition is also true of exchange on Amsterdam and the Scandinavian countries, and in some quarters the action of the market this week was thought to be more in the way of a natural rebound from the recent setback than a reflection of lessened peace prospects.

The recent slackening of the intensive productive effort in iron and steel has resulted, not from the significant turn in the war situation, but only from the restraint imposed by the influenza epidemic. Both blast furnace and rolling mill operations have been seriously interrupted, and October outputs in eastern Pennsylvania, instead of setting new precedents, will fall below those of September. Meanwhile, the peace discussion, although not in the least lessening the pressure of government demands, has brought prospective readjustments more sharply to the foreground, and the question of future prices occasions greater consideration. Commenting on this phase, *The Iron Age* says that "the need is recognized for keeping up some form of government control in the transition, to reduce the period of unsettlement and guard the market against abrupt changes."

While price uncertainties have tended to restrict trading in leather, peace talk has had no apparent influence on the market, as government buying has continued uninterrupted. With the subsidence of the influenza epidemic permitting freer operations at New England shoe factories, general conditions reflect improvement, although labor shortage remains a factor in curtailing outputs. The chief problem confronting footwear manufacturers is where to procure desirable leather, supplies being scant for civilian uses, and price concessions apply only on "cheap" descriptions, which are freely offered without attracting buyers. Most footwear salesmen have been called in from the road, because producers will be unable to fill any more orders than they already have on hand within the season's time limit.

Increasing evidence of hesitation among buyers, due to discussion of peace prospects and the many uncertainties of the immediate outlook, has appeared in dry goods circles. With some second-hand sales reported at concessions from maximum figures, it is significant that cancellations of orders have become more frequent, and there is some expectation that peace talk, if continued, will tend to lower prices. Yet sellers hold a contrary view, and for the time being they are under no pressure to force operations. At the manufacturing end, however, there is a stronger disposition shown to accept business for delivery in the first quarter of 1919, especially in cotton goods lines. In woolens, assurance that the Government will soon call for bids on large quantities of army cloths has brought relief to those mills that were getting near the end of their contracts.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Civilian Business Still Quiet, but Subsidence of Influenza Epidemic Reported

BOSTON.—The influenza epidemic has been the cause of serious curtailment of business in all directions. Mills and factories have been forced to reduce production, though at the close of last week the situation was much improved. The theatres and amusement places have been permitted to open, and the ban has been removed so far as to permit resumption of activities on about a normal basis.

Money market conditions have not changed, and merchants and manufacturers are not inclined at present to pay much attention to peace prospects. Holiday activities are being inaugurated in many retail circles.

The bituminous coal supply is ample to insure industrial activity during the winter, but the shortage of anthracite is so severe as to cause apprehension of serious trouble. There is very little civilian business in lumber and other building materials. Consumers of pig iron are no better off for supplies than they previously were.

Some kinds of fine cottons are in good request, such as voiles, lawns, etc., but the market, as a whole, is quiet. Demand for knit goods is much greater than the available supply. Supplies of wool are accumulating, but the Government has shown no intention of releasing any for civilian work.

Lamb is still lower, but other fresh meats are unchanged. Pork products are firm. Fresh western turkeys are lower, yet there is a feeling that poultry is to be scarce and high for Thanksgiving. Butter has declined slightly.

### MIDDLE ATLANTIC STATES

#### Various Restraints on Manufacturing, Wholesale and Retail Operations

PHILADELPHIA.—Although there are a number of retail lines that continue to report a satisfactory business, the influenza epidemic has seriously reduced distribution in most departments, notably, dry goods, millinery, clothing, furnishings and similar commodities.

Sickness among a large number of employees has also adversely affected wholesale conditions, for while dealers in leather, hardware, electrical specialties, cement, paper, chemicals, wallpaper and tobacco, report the receipt of very satisfactory orders, shipments are rendered difficult by the inadequate supply of help. On the other hand, a much quieter situation prevails with wholesalers of dry goods, notions, woolens and cotton goods, and manufacturers of wearing apparel state that considerable conservatism has of late developed among buyers and that their purchases aggregate a very moderate amount. Various reasons are given for this depression, it being attributed by some to the prevailing epidemic, while others claim that it is due to the draft laws, talk of improved prospects for peace and the uncertainties in regard to government action in respect to retail price-fixing.

Manufacturers continue to operate their plants to the fullest extent permitted by the available supply of labor and raw materials, but in practically every instance production is considerably curtailed by sickness among their employees, the shipyards, iron and steel works, textile mills and other important industries all reporting more or less of their help absent from their work through illness.

Civilian business in cotton yarns is very quiet, but there is a brisk demand from manufacturers of hosiery and underwear who are operating on war orders. Inquiry for carded yarns on cones is limited to small lots for spot delivery, as prices are considered too high, except where the buyer is in pressing need of supplies, but there are rumors that some manufacturers are stocking up on coarse yarns in anticipation of an advance in quotations after the middle of November.

PITTSBURGH.—In view of the help situation, the leading retailers are advocating the distribution of holiday purchases over a wider period than usual and buying is fairly liberal, the unfavorable factor of the influenza epidemic being offset in a measure by the good weather. Men's ready-made clothing and custom-made goods are moderately active, merchant tailors commenting on the absence of young men who had been their best customers, particularly for novelties. Staple lines are mostly in demand.

Industrially, the output continues heavy, and in taking care of the extraordinary demands further expansion of electrical power is provided in two projects under way involving \$20,000,000 in cost. The Government is lending its support in this direction. Lines allied with iron and steel are active, comment running to the difficulties frequently experienced in filling orders. Basic and refractory materials are required in large volume, and in fuel efforts

continue in maintaining production in the face of lay-offs on account of sickness. Local domestic consumers have been allowed additional limited tonnages.

READING.—All the manufacturing plants are still very busy and are mainly working on war orders, but production has been considerably curtailed by influenza, which condition also materially restricts retail trade. Building is at a standstill, the only new work undertaken being that necessary for manufacturing purposes. Money is quoted at 6 per cent, but loans are being closely scrutinized and no outside paper is being purchased. Collections are fair to good.

BUFFALO.—The street railway strike remains unsettled, with very little encouragement of relief in sight. It is seriously interfering with retail business and factory production.

GLOVERSVILLE.—This is the season when the retail merchant has his full allotment of gloves in stock and it is too early for duplicate orders, so it is the usual dull period for the glove manufacturer. The present epidemic has curtailed general business to a considerable extent. Cold weather, however, is expected to create activity among buyers, and manufacturers who have held their salesmen back will then start them out for both fall and spring business. Collections are good.

### SOUTH ATLANTIC STATES

#### Wholesale Orders Still Good, but Retail Distribution Restricted by the Epidemic

BALTIMORE.—Decided quiet has prevailed during the week in the retail trade, including wearing apparel, notions, shoes, etc., due to prevalence of influenza, which has caused partial suspension of business in a number of lines. However, the outlook is now more favorable, as it is believed that the worst stage of the epidemic has passed.

Business at wholesale and with manufacturers continues of good volume, although labor and transportation difficulties still exert a retarding influence. Jobbing orders for dry goods, millinery, hosiery and footwear have been quite satisfactory, with collections better.

Wholesale grocers are endeavoring to keep up their stocks, though they find it impossible to obtain their requirements of many commodities. The demand is good for practically all staple articles, and frequently the cash accompanies orders, the question of collections being the least thing that bothers the average wholesaler. The canned goods situation has undergone small change since the summer's pack, goods remaining scarce and high. Meat business shows a good demand, high prices and collections more promptly made, the Government's requirements for the army and the Allies still affecting local supply.

The lumber trade is confined as yet to business with the Government, or with concerns identified with army or navy work; transactions with civilian users being almost at a standstill. Lumber stocks are low, as a rule.

RICHMOND.—The improvement in the influenza situation is reflected in the retail trade, business being more nearly normal than for several weeks. Manufacturers are still short-handed and are not turning out anything like capacity production. In nearly all jobbing lines there is a scarcity of goods and it is predicted that further conservation will be necessary.

Hardware dealers report a good demand for all goods, and prices are advancing. This is between-seasons in the clothing, shoe and millinery business and trade is quiet, although some good-sized mail orders are being received.

Collections have fallen off considerably since the closing of the tobacco markets.

### SOUTHERN STATES

#### Business Temporarily Checked by Influenza, but Prospects Considered Excellent

ST. LOUIS.—Continued seasonable weather has been beneficial to retail distribution and business would be good but for the practical quarantine on all classes of gatherings, which has greatly lessened the number of shoppers. Manufacturing industries of all kinds have been further handicapped by an unusual amount of sickness among workers.

Producers of cloaks and suits report an active demand for their goods, despite high and advancing prices. Manufacturers of overalls, shirts and other goods catering to the labor trade say business is very good, though many desirable fabrics that are in great demand are unobtainable, because the Government has taken over the output.

Business in wholesale and jobbing dry goods is satisfactory in underwear, hosiery and many other goods. Manufacturers of

boots and shoes seem well satisfied with the season's trade and are preparing for full capacity operations for spring. Leather is strong and in active demand for sole and heavy grades, especially.

The new wheat crop is coming up nicely and presents a strong appearance, the weather being conducive to good root developments. Grain dealers say there is a better demand in the market for red wheat, as receipts are very small since the movement has been put on the permit basis. The flour trade is reported slow and there are no new developments to disturb the quiet tenor into which the business has drifted of late.

**LOUISVILLE.**—The influenza epidemic is having some effect on business. Government work absorbs a large part of local manufacturing output. In the electrical line, the ability to supply requirements takes precedence over the price question. The clothing trade is good, but difficulty in getting material and labor is unabated. Collections, generally, continue satisfactory.

**MEMPHIS.**—Making everything secondary to raising the Liberty Loan quota, which was done in spite of the influenza and the congestion in the movement and sale of cotton, activity in most lines has been somewhat restricted. The response from the public was such that the banks in this territory did not have to purchase bonds, thus putting them in shape to take care of other requirements.

The cotton situation is without relief, but there is a surprising amount of independence shown by holders, who as yet have not manifested anxiety about selling.

The transfer of labor from non-essential classes so far is causing little confusion. Retail trade continues good. Most wholesale lines show considerable activity, especially in food and feed stuffs. Lumber is quiet. Collections remain good.

**NASHVILLE.**—Jobbing trade for several months has shown a considerably larger volume than for same period of last year. There is active demand for all kinds of seasonable merchandise. Retail trade, which had been exceedingly active for over six months, decreased on account of the influenza epidemic, but is expected to soon assume normal conditions. Crop conditions have been very much improved by rains and moderate temperature. Collections, both in the city and country, are satisfactory.

**BIRMINGHAM.**—Business conditions in nearly all lines are very satisfactory, both wholesale and retail merchants reporting a substantial increase in the volume of sales, as compared with this period a year ago. Capacity operations are the rule in the iron and steel industry, and this also applies to the mining of coal, although the output for September was about 500,000 tons less than in August, owing to the influenza epidemic and the shortage of labor and cars.

#### CENTRAL STATES

##### Quieter Conditions in Numerous Lines, but Staple Commodities Still Moving Freely

**CHICAGO.**—Retail business has been retarded throughout the Central West by the influenza epidemic. People have kept indoors as much as possible and merchants, inspired by the official inhibition of public gatherings, have refrained from the holding of sales that would attract crowds. Toward the latter part of the week improvement was noted and the general expectation is that with the clearing up of health conditions trade activity will be revived.

Orders to wholesalers, both by mail and from the road, continue ahead of this time last year. Christmas buying by merchants has been good, although a little later, but in the retail field holiday business is slow in starting.

A downward tendency is shown in textile prices. The movement is not general, but appears in some lines of staple cottons. It has not stimulated buying materially, but has led to greater caution and a more pronounced inclination to guard against future developments by keeping close to current needs. Peace talk, price-fixing extensions and declines in some raw materials are causes generally assigned for the cessation of advances. Groceries are moving to the limit of supplies and Food Administration regulations. Hardware stocks are becoming short and there is no improvement in available supplies. Orders for further curtailment of production in lines deemed non-essential give new evidence that there is no let-up in the Government's war program and presage further shortage of goods.

Collections are easy and, while credit restriction continues, business failures are few.

**CINCINNATI.**—General wholesale and manufacturing business continues good, but in some lines of retail trade the effect of the influenza epidemic is being felt, though department stores report business satisfactory.

There is a good demand for coal from domestic sources, but receipts are not up to requirements. A scarcity of cars is apparent and the output at the mines has been curtailed because of the epidemic. Prices are firm.

Though the new revenue bill is not yet effective, the leading cigar manufacturers have already advanced the price of their product in order to keep pace with the increased operating expenses. The de-

mand is good. Dealers in tobacco experience a quiet market for the first time in many months, mostly due to the general unsettled conditions and the recent talk of peace. All of the old crop has been disposed of, and the new crop recently offered is not moving at present. Prices continue high.

**CLEVELAND.**—Business has felt the influence of the loan drive and the influenza epidemic. Retail trade, however, is fairly well up to the season's average, but holiday shopping is slow in getting started.

Industrial concerns are very busy, with most of their product finding its way into government needs. Iron ore and coal are moving in large quantities, as the season of navigation is drawing to a close. More boats are being chartered to handle the grain supply, and vessel owners are very busy.

Textile concerns are well cleaned up on fall business and are working heavily on winter merchandise. Collections in most lines are satisfactory.

**COLUMBUS.**—Jobbing business in groceries, drugs and dry goods is satisfactory, notwithstanding high prices. Manufacturing in almost all lines is very much restricted by shortage of labor. There is very little building going on, excepting government work. Collections are fairly good.

**DETROIT.**—There has been a steady movement in practically all staple lines and wholesalers, jobbers and retailers have noted a satisfactory demand, which has been aided by favorable weather conditions. Fall and winter clothing has been moving briskly and the supply has kept fair pace with the demand, notwithstanding labor scarcity.

Footwear makers are finding their output curtailed through scarcity of help and dearth of material. Government priority orders, as well as the new price regulation and style reduction, are having considerable bearing on this situation.

**INDIANAPOLIS.**—Manufacturing operations are more active than ever, due to the constant increase in the amount of war work being done in this vicinity, directly and indirectly, and labor is well employed, largely in lines essential to the war. Building and other branches of business that are deemed non-essential are considerably affected by present conditions.

Jobbing trade is holding up well in all lines, although there is a tendency to anticipate changes in the situation by confining purchases to actual needs, on the theory that prices are not likely to go much, if any, higher, and the possibility of an early peace. Retail distribution is very satisfactory, due largely to heavy expenditures on the part of skilled and unskilled labor.

#### WESTERN STATES

##### Orders for Seasonable Merchandise Well Maintained—All Manufacturers Busy

**MINNEAPOLIS.**—Trade has increased to some extent in nearly all lines, but wholesale dealers have difficulty in maintaining full stocks, and manufacturers are unable to secure sufficient skilled labor.

Jobbers report a heavy demand for groceries, dry goods, clothing, furnishing goods, footwear, hats, caps, gloves and general merchandise, and retailers show a good gain in sales over corresponding period last year.

Building operations continue very light, but lumber prices remain firm, and there is a fair demand for all grades of pine and hardwoods. Bank deposits and clearings are very heavy, and collections generally are satisfactory.

**ST. PAUL.**—Activity continues in all branches of industry, both in immediate and future business. In drugs, chemicals and oils, trade has all along been normal, but during the past two weeks sales have increased. Demand continues good in dry goods, furs, footwear and wearing apparel of all kinds, and there is a moderate improvement in the movement of hardware, harness, saddlery and automobile supplies.

Distribution of groceries and foodstuffs is brisk, and collections are satisfactory, but somewhat retarded on account of forest fires and the influenza.

**KANSAS CITY.**—Following the successful completion of the Fourth Liberty Loan campaign, trade has increased, but is prevented from assuming normal proportions by restrictions imposed to check the influenza epidemic. The principal downtown stores are open for business only from 9 A. M. to 4 P. M., while churches, schools and amusement places are closed completely. This has materially reduced retail business at a season when fall trade is normally very good. Jobbers and manufacturers are not so adversely affected and distribution, especially in country districts, is satisfactory.

Occasional showers, with mild weather, have improved growing conditions, so that fall seeded crops are in very good shape.

**SIOUX CITY.**—Wholesale and retail business continues good, subject, of course, to conditions prevailing throughout the country. Collections are reported satisfactory. A good crop of corn is assured in this locality. The weather has been somewhat unseasonably warm, which has had an adverse effect on dry goods and similar lines.

## PACIFIC STATES

### Jobbing Business Very Good, but Retail Trade Restricted by the Epidemic

**SAN FRANCISCO.**—Despite the absorption of a large amount of ready capital by the Fourth Liberty Loan, retail trade continues satisfactory and collections are reported good. Houses catering to military trade show a decline, caused by the quarantine of a large cantonment nearby, but while there is a slight falling off in sales in other lines, it is not marked.

The steady influx of workers from outside points is making itself felt, wages are high and the future is viewed as promising. The real estate market remains quiet, but with a healthy tone. Apartment houses and hotels are doing a good business, and at increased rentals are realizing a good return on investments.

Apprehension of dealers in foodstuffs over the government price posting order has been dispelled to a large degree through a clearer understanding of its requirements. Trade in this line holds up well, but the margin of profits continues small.

Late reports of damage to fruits by early rains show prunes to be the heaviest sufferer. On September 1, the crop was estimated at 70,000 to 75,000 tons, but damage in some districts is reported as high as 80 per cent, and revised estimates of the total crop range from 30,000 to 40,000 tons, favoring the lower figure.

**LOS ANGELES.**—Preliminary construction work for the \$1,000,000 dry dock at Los Angeles harbor will begin this week on orders from the War Department, with the dredging of the west basin to a depth of 50 feet, at a cost of \$304,000. The dry dock, when finished, will accommodate vessels of 10,000 tons.

Commerce passing through the port of Los Angeles in August totaled 170,000 tons, valued at \$6,203,913, a little more than half of which was inbound. September exports were \$542,903 against \$701,370 for September 1917; imports were \$226,223, a decrease of \$100,000 from the same month last year.

Latest reports on the Imperial Valley cotton crop shows an acreage of 180,000, against 120,000 last year, with an estimated crop of 90,000 to 100,000 bales. Returns to the growers are estimated at \$15,000,000, plus \$3,000,000 for by-products.

**PORLTAND.**—Jobbing business continues good, particularly in the agricultural districts, where farmers are now receiving returns from their crops. Retail trade in the city is generally favorable, though the restrictions due to the influenza epidemic have necessarily reduced the volume of transactions.

Production at the shipyards has not been affected by the epidemic and operations are being crowded to the utmost. The latest figures compiled indicate a total production in 1918 of 160 steel and wooden steamers at the Willamette and Columbia River yards. Shipbuilders are confident that, even with peace, the yards will continue to be taxed with work for several years, as many inquiries for tonnage to be built after the war are being received from foreign owners.

Although the Grain Corporation has not yet called on flour millers for export flour for November shipment, the quantity to be required, it is believed, will be larger than in former months, and more ocean tonnage will be available than heretofore this season. In anticipation of increased business, the mills have enlarged their weekly output 15 per cent. This has provided more millfeed for dairymen, who have been advised by Food Administration heads to draw upon the California barley crop for needed additional supplies. Barley is now being brought up from the southern State at the rate of 10,000 tons monthly.

## DOMINION OF CANADA

### Sickness Interrupts Business at Some Points, but Others Report Improvement

**MONTREAL.**—While retail shopping hours have been somewhat extended by the health authorities, the volume of business continues to be materially curtailed, owing to the disinclination of many to mingle in crowds. Trading in the country does not appear to be affected to any very noteworthy extent, except in some of the larger towns.

In the grocery line, the distribution is seasonably normal, except in sugar, molasses, and a few other lines. Some moderate lots of molasses have come to hand recently, approximately 1,000 punchions, but some orders placed as far back as last November are yet unfilled. Sugar quotations are unchanged at \$8.75 for standard granulated by the oldest local company, and \$9.50 by others, with deliveries still very limited.

Among wholesalers, business is well sustained, though during the past two weeks there has been a palpable reduction in the number of visiting buyers from nearby districts.

Dry goods men report orders still coming to hand in satisfactory volume. Textile mills of all kinds are crippled by the sickness of operatives, but are nevertheless making fair deliveries. Spring orders for boots and shoes are much ahead of last year's, but in this industry, also, factories are running with reduced staffs.

**QUEBEC.**—Fine weather has been prevalent for the greater part of the week and has not only helped to clear up work in the country, but has also tended to lessen the effect of the influenza epidemic. The latter, however, has seriously affected trade all through the district, and more particularly in the large centers. Retailers are buying carefully and payments are only fair.

**HALIFAX.**—Two important enterprises afford ample employment, the erection of an extensive shipbuilding plant here and a \$5,000,000 plate mill at Sydney. Money is plentiful and is being invested freely in Victory bonds. There is no scarcity of capital for industrial and business purposes.

Wooden vessels of all descriptions are being built in Nova Scotia. The Provincial Government about a year ago appointed a Shipbuilding Commission of prominent men to gather data and details, and to assist operations in this line.

**TORONTO.**—The influenza epidemic, along with peace talk, has affected business adversely, especially in retail distribution.

Wholesale dry goods houses report business satisfactory, making some allowance for the effects of the general sickness. Orders from the country reflect cautiousness on the part of the merchants, who are influenced more or less by peace talk. Supplies are scant in staples and quotations from manufacturers continue to show some advances, notably in tapestry carpets, yet some of the leading wholesale men are of the opinion that prices, generally, have already reached the peak, and therefore advise the utmost caution in buying.

In wholesale produce, business is distinctly good, though the trend of prices is toward still higher levels. Pork products are very firm at recent advances.

The grain markets continue very quiet, with very little cash grain moving out, farmers taking full advantage of the fine weather to get their fall work through.

**WINNIPEG.**—Wholesalers report orders being received in greater volume. Collections are also better. These conditions apply mostly to hardware, dry goods, and boots and shoes. Retail houses find business active and quite up to the average, not being much affected by the influenza epidemic.

Farmers of the prairie provinces report much better yields than anticipated, and this is expected to give impetus to trade in the early winter.

**CALGARY.**—Adverse crop conditions are having a depressing effect upon city trade, and retailers in various lines report business having been quite dull of late. It is felt, also, that recent reports respecting the war have had a somewhat disturbing effect.

Calgary bank clearings have depreciated considerably of late, owing to the small bulk of wheat moving, and money appears tight, but it is anticipated that the new Victory Loan will attract a large number of small subscribers, as many people have considerable ready money on hand, saved from increased wages.

## Record September Foreign Commerce

For the sixth time during the present year, the value of the imports of merchandise for the current month has exceeded that for the corresponding month of any previous year, and for the fourth time this year the value of the exports for the current month has surpassed that for the corresponding month of any previous year.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports		Imports	
	1918.	1917.	1918.	1917.
Jan. . . . .	\$505,989	\$613,294	\$320,036	\$241,793
Feb. . . . .	411,782	462,848	401,783	207,704
Mar. . . . .	531,034	553,985	410,742	242,162
Apr. . . . .	499,788	529,927	398,568	278,981
May . . . . .	550,490	550,063	474,503	323,256
June . . . . .	484,503	573,653	464,585	260,313
July . . . . .	508,054	372,758	471,713	241,165
Aug. . . . .	529,278	489,997	510,167	272,943
Sept. . . . .	550,000	455,506	514,924	262,000
Oct. . . . .	543,232	492,813	.....	221,239
Nov. . . . .	488,193	516,197	.....	220,534
Dec. . . . .	593,864	523,238	.....	227,911

## Commercial Failures this Week

Commercial failures this week in the United States number 141, against 142 last week, 152 the preceding week, and 267 the corresponding week last year. Failures in Canada this week numbered 23, against 11 the previous week, and 11 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Oct. 24, 1918		Oct. 17, 1918		Oct. 10, 1918		Oct. 25, 1917	
	Over \$5,000	Total						
East.....	19	49	28	49	35	68	45	112
South.....	6	24	5	22	5	24	15	52
West.....	21	46	24	47	17	38	21	70
Pacific.....	6	22	5	24	9	22	7	33
U. S. ....	52	141	62	142	66	152	88	267
Canada .....	11	23	6	11	4	13	6	11

## WAR NEEDS DOMINATE LUMBER TRADE

### Business Mainly on Government Account, and Civilian Operations Generally Restricted

Special advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., in the leading lumber manufacturing and distributing centers of the country indicate that war needs continue the dominating influence in the situation. Reports are practically unanimous that civilian business, except for extensions and additions to factories engaged on government work, is at a practical standstill. Stocks, generally, are light, but, in the absence of new construction at almost every point, are ample for requirements. Conditions are complicated by railroad embargoes, scarcity of labor and the high cost of production, which suggest that the output during the immediate future will be small and that the present exceptional values will not only be maintained, but may be further advanced.

**PORTRALD, ME.**—Demand for lumber for building operations is practically at a standstill, except for government work. Spruce at present is fairly plentiful, but it is difficult to make deliveries on account of embargoes and the price being set by the Government. Conditions in the woods are unsatisfactory, as labor is very scarce. Only a small cut of logs is anticipated for the coming winter and, unless conditions improve, some mills now running light will be obliged to close. Box lumber has been in good demand and the supply ample, prices ranging 15 to 20 per cent. above those of a year ago, but the larger mills are now well stocked up.

**PHILADELPHIA.**—Prices are high, the labor situation is very unsatisfactory and wholesalers are not soliciting orders, except from the Government, owing to the fact that only this kind of business can receive prompt attention. The railroads have the privilege of buying car lumber at \$40 per thousand feet, while the dealers are allowed to charge others from \$45 up.

Owing to the high cost of construction, labor scarcity and government restrictions, building operations are at a practical standstill, and the civilian demand for all grades of lumber is very light. Prospects for the future, however, are thought to be brighter than a few months ago. Mine prop and heavy timber are very scarce, as a result of the labor shortage.

**PITTSBURGH.**—The restrictions in force have not been without effect in the lumber market and activities are within certain defined lines, with shipments carefully regulated. Wholesale houses having the industrial end well worked up are still handling a good volume of business, but in other quarters, particularly the smaller organizations, the embargoes, together with delayed shipments and high prices, have been hindering a satisfactory turnover. Prices are high and relief is being sought by getting into the manufacturing end of the industry, as the Southern mills have been raising quotations to wholesalers right along. This applies to yellow pine and other grades.

Local yards are doing a moderate business and ordinary dwelling-house construction is negligible, but to offset this, the housing program in connection with the Neville Island Ordnance Plant is estimated to include some 5,000 houses at a cost of \$20,000,000, at least.

**BUFFALO.**—There is very little going on in the way of new construction in this city, and the local demand for lumber for this purpose is extremely light. The banks are not disposed to make building loans, and almost all operations now being carried on are being financed through other sources.

Supplies of lumber in the retail yards in this city and vicinity are considerably below normal. Factory hardware, however, especially those varieties needed by the Government, display marked activity, and though so far supplies have been sufficient to meet requirements, there is no accumulation of stock.

**ROCHESTER.**—Prices for all kinds of lumber are very high, in spite of the fact that outside of government work there is no demand for building purposes and the supplies in local yards are far in excess of requirements. There are a number of good-sized operations in the course of completion, but in every instance, outside of two school buildings, they are extensions or repairs to industrial plants connected directly or indirectly with the manufacture of war munitions.

**SYRACUSE.**—In the retail yards there is a good supply on hand, though a scarcity of heavy timbers used for factory construction, etc., which are difficult to get, is reported. The demand is light except for factory and war material work, there being practically no other building. Prices are generally high and firm.

In the manufacturing end, one section of this district handles practically only white pine lumber. The output in this line for 1918 will probably not exceed 65 per cent. of normal, taking the producing field, as a whole, but, as the demand has been very light for three months, the supply on hand is ample. Prices are holding firm in the eastern distributing centers, but have never been as high, relatively, as those now prevailing at the points of production in the North and East.

**BALTIMORE.**—The situation in the lumber trade has shown but little alteration in recent months. Factors which changed conditions during the past year remain still in evidence, affecting supply and demand. The labor scarcity, first of all, has made the quantity of lumber coming from the mills less by 40 per cent. than the output in normal times. Shipments, owing to railroad congestion, have been made to the dealers only on special permit from government authorities, and stocks, as a result, are in many cases low, while prices continue as fixed by Federal officials.

There is practically no demand for lumber from commercial customers, building being at a standstill, but business with the governmental departments, including the Army and Navy, in connection with the construction of ships, cantonments, warehouses, etc., is on a very large scale.

**RICHMOND.**—The local lumber market is quiet, as all large government contracts have been placed, and there is but little demand for building lumber. Stocks, including all kinds of lumber in the yards, are small, although sufficient to meet requirements of the near future. Offerings are free on basis of government prices and dealers are trying to keep values up to this standard. The lack of demand, however, is causing some slight recessions. Collections are good, and transportation conditions have improved.

**NORFOLK.**—Owing to Federal restrictions on building operations, the demand for lumber is principally confined to war work. There is, of course, considerable inquiry from the dealers for lumber for yard stock, which they are able to put out in small quantities for upkeep and repairs. The movement up to this time has kept very close to production, which has been curtailed very largely by an inadequate supply and a very inefficient type of labor.

The mills are producing on the average not to exceed 60 per cent. of their normal output. Mill prices are regulated by the Government and retail yard prices have also been fixed, so far as lumber that goes into government uses is concerned. The question of supply and demand, therefore, under existing conditions does not have a great bearing on quotations.

**JACKSONVILLE.**—Prices are very high and the mills have all the business they can handle, but they find it difficult to fill all orders, owing to the shortage of labor. Lack of help has restricted production and practically the entire output of the mills is going to the Government, and though there is quite an active demand from other sources, very little is going into the hands of civilian buyers.

**LOUISVILLE.**—The lumber trade is quiet, as government restrictions effectually prevent any considerable volume of local business and there has been but little building in the past two years. Shipments from the South have been coming in pretty regularly, and prevailing rates are expected to hold, maintained to some extent by the fixing of prices to retail dealers by the Government. Some of the large plants are supplying war needs almost entirely.

**MOBILE.**—There is still a considerable shortage of labor and the mills are operating to only about 70 per cent. of their capacity. Most of the mills have large government contracts, and some claim that work of this nature is taking fully 90 per cent. of their output, but all report that civilian demand is far below normal, on account of the restrictions placed on building by the Federal authorities.

Prices are regulated by the Government, and a new list is issued every three months, those promulgated last September sustaining those named three months earlier and they will prevail until December next. Export trade is fair, although there is still a shortage of tonnage, but this condition is expected to improve now that the hurricane season in the Gulf is over.

**SHREVEPORT.**—Supplies are normal, with the demand very light. Prices are firm, but sales are off materially on account of the curtailment of building operations. A number of mills are practically out of commission temporarily, owing to about 50 to 60 per cent. of their crews having influenza.

**LITTLE ROCK.**—The mills have ample supplies of timber on hand and, with some improvement in the labor situation recently, they are kept running on full time, but are mainly engaged on government contracts, as civilian demand is very quiet, owing to the absence of new construction.

Prevailing prices, compared with those of the pre-war period are quite satisfactory. Common grade gum is quoted at \$22.50 to \$26.50 per thousand, against \$16.50 in 1913; red gum, first grade, \$42, against \$32, and oak, \$38, against \$31 in 1912. Prices of pine lumber are controlled by the Government and are fixed at \$28 per thousand, which is far above the level of five years ago.

**CHICAGO.**—The lumber cut for the first six months of 1918 was 10 per cent. less than for the same time in 1917, due mainly to labor shortage. Conditions in this respect have become worse during the last three months, it being estimated that the cut during this period has been only 50 per cent. of normal. General distribution has been fair with mills, who are shipping large quantities East to meet demands for housing in the large ammunition centers and for packing, boxing and crating.

Local receipts of lumber for the first three-quarters of 1918 were 1,892,430,000 feet, which is 28 per cent. less than for the same period in 1917. Receipts of shingles were 230,099,000 feet, or 46 per cent. smaller than in 1917. Shipments of lumber for the first

nine months in 1918 were 860,055,000 feet, which is 30 per cent. less than for same period last year. Shipments of shingles for first nine months in 1918 were only 119,654,000 feet, being a decrease of 65 per cent. as compared with 1917. The larger retail yards, as well as the leading converters, are kept fairly busy on government orders, but the small concerns who depend on local building, are at a standstill. Stocks, generally, are low and prices firm.

**CINCINNATI.**—There is practically no demand for domestic or commercial purposes, due to the ban on non-essential building and construction. There is some inquiry from industrial concerns for additions and repair work, but the volume of business is considerably below normal. The supply is adequate to take care of all demands. Prices are holding firm and are controlled to some extent by the Government.

**CLEVELAND.**—There is a very good supply of lumber in the yards, owing to the small amount of residence construction that has been going on this year. The demand is, accordingly, at a low ebb, but prices are being held very steady by the retailers, on account of the firm position maintained by producers. There would seem to be little prospect of any immediate change in present conditions.

**DETROIT.**—The curtailment of building operations through restrictions imposed by the War Industries Board has resulted in a pronounced slowing down of the lumber industry. The requirements of the Government for cantonment construction, shipbuilding, airplanes and other essential war needs, while of great magnitude, have not nearly offset the decrease in civilian trade.

The principal factor in the slowing up of the industry is the government ruling, recently modified, that repairs or extensions to existing buildings may not exceed \$2,500 in cost, and new construction, for farm purposes only, may not exceed \$1,000. This, in conjunction with present high prices, practically bans operations, while the exigencies of war in cutting off building leaves lumber operators a field of activity of limited scope in industrial circles. During the past two years an increase of practically 100 per cent. in prices has taken effect. Dearth of labor is also an important factor in this industry, as in others.

**GRAND RAPIDS.**—The lumber trade is very quiet and the demand in commercial lines limited. Most of the business that is being placed is for government work, and this supply has also been curtailed by the shortage of labor in the woods and at the mills. The industry is also suffering materially on account of the railroad embargo ordered by the Government, as considerable difficulty and delay is experienced in securing permits for shipments, with the result that not over 25 per cent. of the regular amount of lumber shipped in normal times is now being moved.

The consuming trade generally, however, bought heavily early in the season, in anticipation of the advance in freight rates, and also early this fall to prepare for winter and avoid the difficulties they experienced last year. Consequently, they have not felt the effect of this embargo seriously as yet. At saw mill points, however, the stagnation is complete and will inevitably result in a number of mills shutting down, some permanently, and there will be a large reduction in the supply for next spring's use. Prices at consuming centers, due to these conditions, are firm at the level which has prevailed for some months. At the producing points, in the absence of shipping permits, values are weak, and the markets not subject to the embargo are flooded with lumber which had to be moved.

**MILWAUKEE.**—The building of dwelling houses is practically nil. While there has been very little construction in this line during 1917 and 1918, the recent government order requiring permits for all buildings in excess of \$2,500 valuation has cut off all work of this kind. In consequence, the small lumber yards who have been depending upon this business are doing very little. The lumber supply is limited. While the recent embargo has caused some delay in getting lumber, no trouble is found in securing permits for requirements on business either directly or indirectly essential. Prices are firm.

**MINNEAPOLIS.**—The lumber market is quiet, and local building operations are much below normal for this season, with little prospect of material improvement this fall. The demand for northern pine, hemlock and hardwood lumber for building purposes is light, but this condition is more than offset by the demand for factory use and for government purposes, and prices for all grades continue steady.

Lumber stocks are smaller than usual, and are not likely to show an increase in near future, as labor is very scarce, and logging operations will be light the coming winter.

**KANSAS CITY, MO.**—Demand comes largely from the Government, directly or indirectly, and is taking a large portion of the production of southern mills, with indications that these conditions will continue for many months to come. The principal inquiry is for timbers for the Fleet Corporation and the United States Railroad Administration, but requirements for cantonments and crating lumber and industries connected with the prosecution of the war are taking up a large part of the offering of yard stock. The government maximum price is being maintained and conditions are probably as good as could be expected under the circumstances.

(Continued on page 14)

## CONFERENCES OF MONEY COMMITTEE

### Tightening of Restrictions on Speculation Decided Upon—Rates Unaltered

A not wholly unexpected result of the recent outburst of activity in the stock market appeared this week in the action taken to tighten the restrictions on speculation. Following several conferences of the so-called local Money Committee, with Stock Exchange officials called into attendance, the announcement was made on Thursday that on and after November 4 the banks would require a 30 per cent. margin on all regular loans, instead of 20 per cent., and an increase in margins on other loans. This is plainly a further step in the direction of credit conservation, and it has upset the calculations of those who had persisted in the belief that a turn toward easier conditions in money would come after the end of the drive for the Fourth Liberty Loan. As illustrating how some people have misjudged the situation, it was even intimated in certain quarters when the Money Committee first went into session this week that the meeting had been arranged for the purpose of considering the granting of an expansion in brokers' loans. But that the conference was held with an entirely different object in view, subsequent events demonstrated. The statement has been repeatedly made in these columns that any lessening of the money restrictions is not likely to be witnessed while the war continues, and Governor Strong, of the Federal Reserve Bank of New York, in his letter to the president of the Stock Exchange this week, made the significant remark that "the committee may later find it desirable to recommend a further increase in margins."

For the seventh successive week, 6 per cent. was the only rate named for call loans on regular mixed collateral; where the collateral was all industrial,  $\frac{1}{2}$  of 1 per cent. more was demanded. Last year, in the corresponding week, call money ranged from 3 to 4 per cent.

### Money Conditions Elsewhere.

**PHILADELPHIA.**—Now that the Fourth Liberty Loan has been placed, it is expected that increased activity will be noted in the money market. Financial institutions are loaning an approved collateral at current rates, which are 6 per cent.

**BIRMINGHAM.**—The banks report a remarkable increase in deposits, and collections very satisfactory. It is stated that the local branch of the Federal Reserve Bank has increased the money circulation in the State of Alabama fully \$20,000,000 in currency. In consequence, funds are in ample supply and loans for legitimate requirements are readily obtainable at reasonable rates.

**CHICAGO.**—Easier money conditions are expected in the next few weeks if there is a reasonably long interval before the offering of Treasury certificates, in anticipation of the fifth war loan, is begun, but no modification of the 6 per cent. interest rate is probable. Rediscounts at the Federal Reserve Bank have risen only slightly this week, and it is believed that the heaviest part of the financing of the fourth loan has been passed without inconvenience. The Reserve Bank is making use of the lull to push the sale of Treasury certificates in anticipation of the \$8,000,000,000 tax levy for the year, to get as much of it out of the way as possible before the work on the next loan is started, as it is realized the task set for the first six months of next year will be heavy. A brisk investment market is under way, with a good demand for new issues.

**CINCINNATI.**—Banking has been very active and the week set a new record for clearings. There was a good demand from the country, as well as from industrial and commercial sources. Rates are unchanged. Time money rules at 6 per cent. The past week was the most active in the local stock market for several months, the demand being principally of an investment character.

**MINNEAPOLIS.**—Money is in good demand, and deposits at local banks and savings institutions are very heavy. Rates are 6 per cent. for all classes of accommodation.

### General Recovery in Neutral Exchange

After a decline that had carried rates closer to parity than at any previous time since 1915, recovering tendencies in the neutral exchanges have not seemed wholly unnatural. The rebound in quotations on other than the belligerent nations has been practically general, with Spanish pesetas rallying to 21.05 from the low level of 20.30 of a fortnight earlier and Swiss bills moving up to 4.95

from last week's bottom figure of 5.08 francs to the dollar. The Amsterdam rate, moreover, advanced fractionally, while remittances on the Scandinavian countries were also temporarily higher. Yet the action of the market this week was thought to be less a reflection of waning peace prospects than a natural recovery from the recent sharp setback.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>Sterling, checks...</b>	4.75 <sup>1/2</sup>	4.75 <sup>1/2</sup>	4.75 <sup>1/2</sup>	4.75 <sup>1/2</sup>	4.75 <sup>1/2</sup>	4.75 <sup>1/2</sup>
<b>Sterling, cables...</b>	4.76 <sup>1/2</sup>	4.76 <sup>1/2</sup>	4.76 <sup>1/2</sup>	4.76 <sup>1/2</sup>	4.76 <sup>1/2</sup>	4.76 <sup>1/2</sup>
<b>Paris, checks...</b>	5.48 <sup>1/2</sup>	5.48 <sup>1/2</sup>	5.48	5.48	5.48	5.48
<b>Paris, cables...</b>	5.47 <sup>1/2</sup>	5.47 <sup>1/2</sup>	5.47	5.47	5.47	5.47
<b>Lire, checks...</b>	6.37	6.37	6.37	6.37	6.37	6.37
<b>Lire, cables...</b>	6.35	6.35	6.35	6.35	6.35	6.35
<b>Swiss, checks...</b>	5.06	5.02	4.97	4.97	4.95 <sup>1/2</sup>	4.99
<b>Swiss, cables...</b>	5.04	5.00	4.95	4.95	4.93 <sup>1/2</sup>	4.97
<b>Guilder, checks...</b>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>
<b>Guilder, cables...</b>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>	42 <sup>1/2</sup>
<b>Pesetas, checks...</b>	20.65	20.75	21.00	21.00	21.00	20.85
<b>Pesetas, cables...</b>	20.75	20.85	21.12 <sup>1/2</sup>	21.12 <sup>1/2</sup>	21.10	20.90

### Decline in Local Bank Surplus

The weekly statement of the New York Clearing House Association, issued after the close of business last Saturday, disclosed a decrease in actual surplus of \$21,921,590, bringing the excess above legal requirements down to \$29,643,160. The statement showing the actual condition of all Clearing House institutions compares with last year as follows:

	October 19, 1918.	October 20, 1917.
Loans, etc.	\$4,665,899,000	\$4,067,977,000
Net demand deposits.....	*\$3,836,763,000	3,619,771,000
Net time deposits.....	145,248,000	220,702,000
Circulation.....	35,908,000	32,729,000
Vault cash, Fed. Res. members.....	104,414,000	98,148,000
Reserve in Federal Reserve Bank.....	519,115,000	426,206,000
Vault cash, State bks. and tr. cos.....	10,117,000	54,167,000
Res. other dep. Stats. bks., tr. cos.....	7,893,000	93,499,000
Aggregate reserve.....	\$537,125,000	\$573,872,000
Reserve required.....	507,481,840	497,373,030
Excess reserve.....	\$29,643,160	\$76,499,970

\* Government deposits of \$195,547,000 deducted. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$60,292,000 is specie, against \$60,796,000 last week and \$111,260,000 a year ago.

### Gains in Bank Clearings Predominate

Very large payments through the banks, as reflected in clearing house transactions at the principal cities in the United States, continue the rule, total exchanges this week amounting to \$6,372,786,365, an increase of 16.2 per cent. as compared with the same week last year and of 20.7 per cent. as contrasted with the corresponding week in 1916. New York City reports a gain over this week last year of 12.5 per cent., and an expansion of 8.9 per cent. over this week in 1916. The showing at points outside the metropolis is even more favorable, the aggregate of all centers, exclusive of New York, being 22.4 and 49.7 per cent., respectively, larger than for the corresponding week in the two immediately preceding years. Although gratifying improvement appears at practically every important city over both years, the gains, as compared with 1917, are especially pronounced at Baltimore, Pittsburgh, Cincinnati, Cleveland, Minneapolis and St. Louis.

Figures for the week and average daily bank clearings are given below for three years:

	Week,	Week,	Per	Week,	Per
	Oct. 24, 1918	Oct. 25, 1917	Cent.	Oct. 26, 1916	Cent.
Boston.....	\$355,847,211	\$280,289,190	+27.0	\$222,954,487	+20.9
Philadelphia.....	441,865,138	379,419,410	+23.3	292,499,958	+13.2
Baltimore.....	84,257,194	42,426,222	+92.4	31,436,335	+59.1
Pittsburgh.....	100,312,226	55,121,123	+87.7	79,471,310	+44.2
Cincinnati.....	63,005,305	40,486,783	+55.5	38,669,600	+24.3
Cleveland.....	96,576,079	76,548,125	+26.0	55,229,110	+37.8
Chicago.....	542,865,500	503,736,765	+77.7	455,743,747	+4.5
Minneapolis.....	63,177,318	39,378,877	+60.4	37,436,426	+75.7
St. Louis.....	166,463,068	155,587,620	+45.1	123,458,848	.....
Kansas City.....	220,494,958	193,402,588	+14.0	124,114,768	+63.1
Louisville.....	22,222,346	17,533,683	+27.4	18,341,564	+9.2
New Orleans.....	52,612,537	48,323,311	+8.9	39,473,932	+38.7
San Francisco.....	129,444,368	101,687,388	+27.1	75,863,486	+70.6
Total.....	\$2,396,514,390	\$1,957,435,066	+22.4	\$1,601,197,255	+49.7
New York....	3,976,271,975	3,534,442,207	+12.5	3,678,479,327	+8.9
Total all..	\$6,372,786,365	\$5,492,877,303	+16.2	\$5,279,676,582	+20.7
Average daily:					
Oct. to date.....	\$1,031,217,000	\$910,078,000	+13.4	\$896,732,000	+15.0
September.....	921,203,000	889,086,000	+3.6	763,932,000	+20.6
August.....	892,637,000	817,492,000	+8.5	640,427,000	+39.9
July.....	943,497,000	926,432,000	+1.9	725,351,000	+42.4
June.....	951,834,000	903,533,000	+5.2	700,386,000	+34.7
May.....	942,078,000	892,272,000	+5.6	725,351,000	+29.9
April.....	873,208,000	904,421,000	-3.4	693,152,000	+27.8
1st Quarter....	867,782,000	\$87,235,000	-4.9	691,292,000	+25.5

During the month ended September 10 the net outward movement of gold amounted to \$1,755,000, compared with \$4,376,000 for the month ended August 10, according to the monthly bulletin of the Federal Reserve Board. Gold imports for the month, amounting to \$1,790,000, came largely from Mexico, Canada and Colombia, while gold exports totalling \$3,545,000 were consigned chiefly to Mexico. The gain in the country's stock of gold since August 1, 1914, was \$1,072,252,000.

### LOSS IN STEEL PRODUCTION

#### Influenza Continues to Restrict Mill Operations, and Blast Furnaces also Affected

Continued restriction of outputs, both at steel mills and blast furnaces, has resulted from the influenza epidemic, which has increased in some districts. One of the larger steel companies this week reported a slightly higher percentage of workers affected, and operations in eastern Pennsylvania have been particularly hampered. In that section, while some progress has been made in checking the disease, October production, instead of setting new precedents, is now expected to fall well below that of September. Meantime, the further discussion of peace prospects has not in the least slackened the pressure of government requirements, and the belief is general that heavy war demands are yet to be made upon the industry. The recent turn in the international situation, however, has not been without effect on trade sentiment, and more general and serious consideration has been given to the question of probable future readjustments. In this connection, *The Iron Age* makes the significant statement that "the need is recognized for keeping up some form of government control in the transition, to reduce the period of unsettlement and guard the market against abrupt changes."

### Pittsburgh Working Forces Depleted

PITTSBURGH.—Recent records in production have been gratifying, and the object is not to lose ground. There is, however, a great deal of sickness and working forces have been depleted, though not to an alarming extent. In addition to the already heavy burden of war materials and ship plates, the needs of the Railroad Administration are likely to increase the strictly essential tonnages, and ordinary activities are growing less and less. Restrictions now include such lines as metal building sash, etc., while capacity is reduced in wire products, tin plate and sheets. Manufacturers and distributors of hardware, mine and mill supplies, tools and incidental machinery lines are getting together to work with the Government on matters of conservation, priority of shipments, etc.

Dealers in rails have limited tonnages for sale to essential users, quoting \$69 f. o. b., Pittsburgh, for standard sections. Pig iron and steel are being distributed in accordance with national requirements, the supply of sheet bars showing a steady reduction. There is some hesitation regarding negotiations covering pig iron for delivery next year, important transactions being referred to administrative sources. Brokers in old materials are putting through a fair amount of business, but direct sales are frequent and heavy melting steel is scarcer. The regular quotations specify \$29, Pittsburgh, for heavy melting steel scrap, \$33, Valley, for basic pig and \$35.20, Valley, for Bessemer iron. The regular quotation on steel bars is \$2.90, Pittsburgh, but the concession officially confirmed for agricultural implement makers averages \$5 per ton.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel situation shows no change, all branches of the industry being dominated by government needs. Plants are operating to fullest capacity possible.

CHICAGO.—Mills in this district are running as near to capacity as is possible and the increase in output, which has been going on steadily since May, will be still further swelled when the October figures are compiled. Transportation conditions are good and shipments are meeting with no delay. Only in receipts of fuel is a shortage of cars noticeable and even here there is improvement, the larger mills having been able to get a little ahead in the last few weeks. The government is still taking rails freely, distribution amounting to from 70,000 to 80,000 tons monthly, and production of ship and ordnance materials continues at full speed.

CINCINNATI.—The situation, both as to coke and iron, is somewhat easier, and requests for spot iron were not so numerous during the week as in former weeks. While there were some small offerings for the first half of next year, the tonnage was limited and was immediately taken up.

Coal production figures submitted by the United States Fuel Administration for the first six months of the "coal year," beginning April 1, show a big increase over the same period last year. During the first six months of the 1918 coal year, bituminous production aggregated 312,228,414 tons, as compared with 274,537,172 tons a year ago, and 233,081,566 tons in 1916, or an increase of 79,200,848 over the latter. The biggest gains were made in July, August and September, when 55,587,312 tons, 55,732,092 tons and 51,687,031 tons, respectively, were produced, as compared with 46,291,572 tons, 47,372,226 tons and 45,107,956 tons for the same months in 1917.

## HIDE TRADE MARKING TIME

### Operations Largely Suspended, Prior to Fixing of New Official Maximum Prices

Trading in all varieties of domestic and foreign hides and skins has been marking time of late, awaiting the announcement of the new maximum prices for the coming period commencing with November 1. At the present writing, the new prices are unknown, but the recommendations of the packers at their last meetings before members of the Price-Fixing Committee were that the packer hides taken off during November and December should remain unchanged from the August-September-October prices, and January-February-March hides sell at  $1\frac{1}{2}$ c. less, on account of inferior quality. This suggestion has been combated by tanners, who contend that November-December hides are not worth intrinsically within 1c. of the August-September-October average, and that January-February-March hides are the poorest of the year and worth considerably less than  $1\frac{1}{2}$ c. reduction.

*Later—Maximum prices on packer hides were fixed for a three months' period at 1c. down on November-December and 2c. down on January from August-September-October maximums.*

The demand for packer hides is so keen, however, that tanners have been ready to contract ahead for all the hides packers will sell at blind maximums, though business has been held in check by the recent government order to packers not to make any commitments for their forward hides until certain matters had been arranged. The ban has not as yet been lifted and it is understood that government authorities will not attempt to allocate the hides, but will furnish packers with a preferred list of tanners who are making leather for government use and to whom the hides may be sold. It is needless to say that there is a rush on the part of about all tanners to have their names on this list.

In domestic country hides, it is not expected that there will be any radical change in prices for the coming three months, but that some new regulations will be enforced, chief among which, it is understood, will be a difference of 2c. per pound between the price of number one hides free from cuts and number twos for cuts, instead of the present and usual spread of 1c. per pound. There had been talk of making this difference 5c., but later it was considered that this, which would mean about \$2.50 per hide, would be too radical.

In foreign hides, only small scattering lots of Latin-American dry hides have been sold since the large movement in these last weeks, but there is a continued active inquiry for all kinds of wet salted and business is only restricted by lack of available offerings. Reports by cable from Buenos Aires are that Scandinavian buyers have entered the market there for frigorifico hides and have made bids at materially higher rates than the maximums here. Some Argentine frigorifico packers, in consequence of this demand, which in some quarters is believed to really emanate from Germany on the prospect of an early peace, are quoting their steer hides at \$60 Argentine gold per 100 kilos, whereas the maximum price here for these is \$53. One sale was made from spot here of a lot of 10,000 Rio Janelros at the maximum of 16c. per pound.

### Future Hide and Leather Conditions

Recent military and political developments in Europe, which appear to have brought peace measurably nearer, have prompted members of the hide and leather trade to give more immediate and serious consideration to the question of future conditions. The chief anxiety of tanners and hide and skin importers is that, owing to maximum prices, embargoes and many regulations and restrictions that now exist, and which may possibly be not removed automatically with the cessation of hostilities, the United States may be placed at a decided disadvantage with European countries and especially with those neutrals adjacent to our present enemies. The importers in New York held a meeting last week before officials of the Tanners' Council to endeavor to formulate some plans whereby they, as well as the tanners of the country, would receive protection; but, of course, only suggestions were made and no definite action can be taken except by and through authority from Washington.

Owing to the revocation of import licenses that went into effect on June 15, the quantities of hides and skins that have been imported into the country since that time have been very limited, and, as importations had fallen off materially even prior to that time on account of the shortage of shipping, surplus stocks of raw material in the country are down to a minimum and the domestic supplies are constantly contracted ahead. Many allocation certificates have been granted for certain varieties of wet salted hides, which cannot, however, be secured, owing to the maximum limit of prices here being under what European buyers are even now ready and willing to pay for these goods. As the prospects for peace continue to brighten, it is expected that the markets at points of origin will continue to stiffen, and unless importers here are allowed

the privilege of paying as high rates as European competitors, it can readily be seen that the tanners in the United States are going to run short of raw material.

### Government Leather Buying Uninterrupted

The leather situation has shown no change of late. Peace talk has had little or no influence on the situation, as government buying has not been interrupted to the slightest degree and the wants of shoe manufacturers and other buyers for civilian needs are such that the chief problem with these interests is where they can procure desirable leather. The improvement reported in the East in sections especially affected by the influenza epidemic is perhaps the item of chief interest, as, with the resumption of operations in numerous Massachusetts and other shoe factories that were either entirely or partially closed down, increased buying of leather has resulted. All varieties of leather going into government contract work are as active and strong as ever, and on certain lines the capacity of tanneries is being taxed to the utmost to turn out all of the stock required.

In sole leather, there is very little desirable quality goods available for civilian purposes, although buyers report that there are fair-sized holdings in Boston of dry hide hemlock sole which is not being taken for government work, but which tanners are not permitted to offer for civilian use as yet. There is still plenty of "cheap leather," so called, on hand in all of the markets, principally in oak and union tannage, but the demand for this is not active and some poor quality light substance union backs are being freely offered at lower prices without attracting buyers. Offal continues in an unsatisfactory position and the former large accumulations on the market are still unsold.

The market for upper leather is awaiting the action of the Price-Fixing Committee of the War Industries Board, which, after many delays and postponements, has finally announced that maximum prices on upper leather will be named on November 1. Most shoe manufacturers continue to buy such lines of upper stock as they require regardless of whether the prices may be slightly different later on, as they are principally concerned in obtaining their supplies without delay.

### New England Footwear Conditions Improved

The improved conditions in New England in regard to the influenza epidemic are resulting in an increased production there, but in some other sections the epidemic has caused more trouble this week than last. Most of the footwear producers have called their traveling salesmen home, because they will be unable to fill any more orders than are already on their books within the season's time limit. The principal factor in curtailing output continues to be the pronounced scarcity of labor, but many other problems are being encountered, such as those regarding transportation, limitations of styles and colors, and also the new factor of producing shoes of certain grades within the prescribed maximum prices at which they can be sold at retail. Reports from the West are that some of the large producers in Ohio and Missouri, whose production has been cut to about 60 per cent. of normal, are allotting each of their salesmen a specified number of pairs of shoes for each customer based on the total purchases of these customers during the corresponding period a year ago.

### Dry Goods Exporters Organize

A large meeting of dry goods exporters was held this week in New York for the purposes of forming a permanent organization, to meet with the War Service committees and discuss the application of fixed prices to foreign business, as well as to adopt measures for carrying out the purposes of the Government in regulating re-sales of export goods in the home markets. The discussion was along very broad lines, and the unusual opportunities of American business in the foreign field were pointed out by men of long experience in the work. There are three classes of exporters now engaged in the business. One is the jobber or converter who buys goods on his own account and offers them in foreign markets, another is the downtown trading or commission house that buys on order for its clients in foreign countries, and a third is the mill agent or uptown commission house representing manufacturers here.

Both cotton and woolen mill agents have taken a renewed interest in foreign trade since the war began, it having been made clear that under certain conditions there is a field for a larger volume of foreign trade than has been commonly done in general markets outside of Far Eastern countries. A committee has been appointed to organize the whole trade and a further meeting will shortly be arranged at which the proposition will be made to affiliate with the American Exporters' Association, made up largely of traders who have been doing a foreign business in a much larger way than any of the textile manufacturers in the past.

The Central Leather Company, according to a statement issued on Tuesday, earned in the quarter ended September 30 a surplus after charges and Federal taxes of \$1,900,163. After the deduction of preferred dividends, this was equivalent to \$3.34 a share on the \$39,701,030 common stock.

## HESITATION IN DRY GOODS MARKETS

### More Merchandise Offered, but Buyers are Cautious and Disinclined to Operate

Dry goods buyers are showing more hesitation, due to peace talk and the many uncertainties of the immediate outlook. The subsidence of the influenza epidemic has not yet reached a point where production is being carried on normally, and it is still noted that many buyers are postponing their visits to the large markets.

The effects of the war-time regulations are seen in the further restriction of silk production, in the efforts of wool goods manufacturers to hasten new orders from the Government to replace those now expiring, or to allot wool for civilian uses, and in the many restraints that are holding back import and export trade, especially in non-essentials.

A great deal of attention is being given by merchants to the reconstruction of business after the war, principally in the direction of discussion of how best to foster foreign trade, and to avoid holding stocks of merchandise at high prices. Converters and others who from the nature of their business must place long-term orders find much in the present conditions to induce added caution.

At the manufacturing end, especially in cotton goods lines, there has been a stronger disposition shown to accept business for delivery in the first quarter of the coming year. Buyers are operating with great care and some are of the opinion that peace talk, if steadily continued, will tend very shortly to lower asking prices. Sellers hold a contrary view, and for the time being they are under no pressure to force trading.

## Features of Staple Markets

Fixed government prices are being rigidly adhered to in cotton goods trading, insofar as the acceptance of new business by manufacturers is concerned. There is some small trading reported at concessions from maximum figures, principally in second-hand operations, the individual transactions being light. Jobbers have bought brown sheetings in a small way from a few mills for delivery in the first quarter of next year, while prints have been sold to the end of this year in as large volume as printers will accept. Bleached cottons are quiet, with offerings more numerous than buyers. Colored cottons are very firm and the heavier qualities are scarce for quick shipment. Converters report forward trade quieter and spot business light.

Manufacturers of wool goods have been assured that the Government will soon be ready to call for bids on large quantities of cloths for the army and this is relieving many mills that were coming close to the end of their contracts and were at a loss how to proceed, in view of the inability of the Government to allot wool to mills for civilian purposes this year. Intimations given out lead to the belief that a very large business must be placed. Clothing manufacturers and ready-to-wear manufacturers report a quiet business and the retail trade shows many evidences of the growing economy of the times.

The Priorities Division of the Government has asked silk manufacturers to co-operate with the Government in restricting the output 25 per cent. for the first half of the coming year, in order to assist the general war movement, and this is being arranged for in the plans of the trade. Raw silk purchases are being made in a hand-to-mouth way and many merchants are discouraging all late contracts for cloths.

## Dry Goods Notes

The cheapest lines of balbriggans for spring are quoted at \$5 a dozen, or about 50 per cent. higher than the prices of a year ago.

In some of the silk manufacturing districts last week production was cut down to a third of normal, owing to the prevalence of influenza.

Some of the largest converters of cotton goods have become very conservative in their operations for next year, owing to the many uncertainties as to prices and general business conditions.

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were for delivery in the next few weeks. The epidemic of influenza, which has materially decreased the output of New England mills, is now abating.

Cancellations of orders have been heard of frequently of late, buyers giving as a reason delay in delivery. But in most instances it is found that the cancellations are due to the declining tendency of some prices, the delivery delay forming an excuse.

Wool goods prices are purely nominal, and many of the standard cloths are not being made by mills. Cotton goods and burlaps are priced by the Government, the former to remain unchanged in the maximum until November 15 and the latter to hold until February 1.

## RENEWED YIELDING OF COTTON PRICES

### All Options Beyond December Fall Below 29c. Basis—Spot Quotation Under 31½c.

Reversing its position of last week, when some net advance was witnessed, the cotton market turned downward from the outset this week and ended on Friday about \$6 a bale lower than on October 18. The decline was progressive and the bottom levels were touched on Thursday, with the October delivery then reaching 30.40c., December 29.17c., January 28.95c. and March and May 28.20c. and 27.92c., respectively. Comparing these prices with the top records of early September, losses of \$34 to \$40 are shown, while the local spot quotation has yielded from 38.20c. to 31.45c., or practically \$34. Yet it is still some \$14 higher than a year ago.

Pressure against the list this week, resulting in the lowest prices in a considerable period, largely represented Liverpool selling in undoing straddles, and liquidation by Wall Street and western interests was a depressing factor. Within the week, speculative sentiment, while continuing mixed and unsettled, has leaned more to the bear side, apparently on the theory that the prospects of an early ending of the war are not now so favorable as recently. However this may be, there has been less disposition to buy in expectation of an upward turn in the market, and most of the support has come from covering of short commitments. Yet a renewal of the trade demand, some of it said to be for Japanese account, had a steady influence in the later dealings this week, while continuance of general rains over most of the belt, with predictions of frost for some sections, had a similar effect. Although no killing frosts have yet been noted, the period is at hand when sudden cold waves are not unlikely to be witnessed, and this is an element that must now be reckoned with. On Thursday, below-freezing temperatures were registered in Arizona, with the cold weather reported to be moving in an easterly direction.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	31.85	31.50	31.00	30.47	30.55	31.06
December.....	30.84	30.36	29.78	29.28	29.36	29.52
January.....	30.36	29.87	29.20	28.62	28.74	29.19
March.....	30.04	29.54	28.77	28.30	28.41	28.59
May.....	29.87	29.35	28.55	28.05	28.20	28.55

### SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	32.85	32.50	32.00	31.45	31.55	31.70
Baltimore, cents.....	31.00	31.00	30.00	30.75	30.75	30.00
New Orleans, cents.....	31.00	31.00	31.00	30.50	29.50	29.75
Savannah, cents.....	30.25	30.25	30.00	29.75	29.75	28.75
Galveston, cents.....	32.50	32.25	31.75	31.25	31.00	31.00
Memphis, cents.....	31.50	31.50	31.50	31.50	30.50	30.50
Norfolk, cents.....	30.25	30.00	29.75	29.25	29.00	29.00
Augusta, cents.....	30.75	30.32	30.13	29.62	29.25	29.63
Houston, cents.....	32.50	32.00	31.50	31.31	31.10	31.10
Little Rock, cents.....	31.50	31.50	31.25	31.00	31.00	31.00
St. Louis, cents.....	31.50	31.50	31.50	31.00	31.00	31.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Afloat	Aboard and Total	Week's Increase
1918.....	2,163,340	443,000	2,606,340	140,223
1917.....	1,414,978	851,900	2,266,878	223,449
1916.....	2,230,937	1,290,793	3,521,730	270,299
1915.....	2,186,501	1,607,769	3,794,270	229,491

From the opening of the crop year on August 1 to October 18, according to statistics compiled by the *Financial Chronicle*, 2,633,191 bales of cotton came into sight, against 3,098,418 bales last year. Takings by northern spinners for the crop year to October 18 were 323,207 bales, compared with 364,127 bales last year. Last week's exports to Great Britain and the Continent were 74,537 bales, against 160,192 bales a year ago.

## Cotton Ginning Exceeds Last Year's

The Census Bureau's report, issued on Friday and giving the amount of cotton ginned to October 18, counting round bales as halves and excluding linters, compares as follows:

	1918.....	1916.....	1915.....
1917.....	6,790,003	1916.....	7,303,183

The amount ginned between September 25 and October 18 compares as follows:

	1918.....	1916.....	1915.....
1917.....	3,070,088	1916.....	3,221,194

Statistics of round bales and Sea Island cotton included in the return:

	1918.....	1917.....	1916.....	1915.....
Round bales.....	113,335	110,632	136,880	54,783

	Sea Island.....	1917.....	1916.....	1915.....
	9,780	43,691	63,040	40,438

The Columbia Gas & Electric and subsidiary companies report September gross \$835,824, increase \$103,097; total net income \$546,078, increase \$51,195; surplus after charges \$186,580, increase \$40,268; nine months' gross \$8,496,800, increase \$614,058; total net income \$5,724,681, increase \$271,673; surplus after charges \$2,511,348, increase \$209,384.

[October 26, 1918]

## TIGHTER RESTRAINTS ON SPECULATION

Money Committee Announces Increased Margins  
on Loans—Stock Trading Diminishes

Following five million-share sessions, operations in stocks were abruptly checked this week by developments in the money situation, and the market experienced a sharp setback. The decisive reversal of the price tendency came on Wednesday on the report that the local Money Committee had again been called into conference, but it was not until the next day that the activity of trading appreciably abated. After the close on Thursday, the purpose of the series of meetings of the Money Committee, regarding which there had seemed to be not a little uncertainty in Wall Street circles, was made clear in a letter addressed by Governor Strong, of the New York Federal Reserve Bank, to the president of the Stock Exchange. In this communication, it was announced that "in view of the current increase in the amount of Stock Exchange loans, the Money Committee deems it necessary now to take steps to prevent a further expansion of such loans, and will forthwith recommend to the banks that for the time being a 30 per cent. margin be required on all regular loans, instead of the customary 20 per cent. margin, and a corresponding increase in margin on other loans, these increases to be made effective on and after November 4, 1918." More than this, the significant statement was made that "the committee may later find it desirable to recommend a further increase in margins."

While the week's monetary developments have not in the least surprised close observers of conditions, in certain quarters the belief that money would shortly be in freer offering had persisted almost up to the moment of the Money Committee's announcement to the contrary. That the recent outburst of activity in stocks would lead to a further tightening of the restrictions on speculation had seemed a logical inference, and that something of the kind was rather generally expected was indicated by the action of the market on Wednesday. Then, the price movement throughout most of the list, following earlier advances, was sharply downward and the losses were extended on Thursday, with Steel common at that time falling to 108%, or to a position nearly 5 points under last week's top level. Although recovery set in toward the close on Thursday, renewed yielding appeared in the next session, which ended with many more net recessions than advances. As illustrating the check on trading, the daily sales this week averaged about 880,000 shares against 1,064,000 shares last week.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Yr.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	68.10	69.27	69.71	70.59	70.27	69.97	69.68
Industrial.....	80.17	89.80	89.64	89.12	88.31	88.15	87.99
Gas & Traction	75.37	78.05	77.53	78.13	77.68	77.31	76.89

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Oct. 23, 1918	This Week	Last Year	This Week
Saturday.....	\$86,400	439,100	\$4,868,000
Mondays.....	1,028,700	711,300	12,298,000
Tuesday.....	1,050,600	578,100	10,374,000
Wednesday.....	1,044,300	245,100	9,672,000
Thursday.....	701,100	565,300	7,436,000
Friday.....	574,500	469,400	8,586,000
Total.....	5,285,600	3,008,300	\$53,234,000
			\$35,440,000

## Railroad Earnings Increase Sharply

Increased returns from higher freight and passenger rates are now fully apparent for the first time in reports of railway earnings to the Interstate Commerce Commission. Compilations by the commission for August, made public last Saturday, show an operating income of \$128,123,000 for that month, or \$24,000,000 more than in August, 1917. Operating revenues jumped to \$502,759,000, which was \$136,000,000 more than in August last year. At the same time, however, expenses increased \$358,987,000, or \$112,000,000 more than in August, 1917.

The report indicated also that the Government has paid railroads in compensation in the eight months ended with August nearly \$200,000,000 more than it has received as net operating income.

Eastern railroads in August recorded \$235,017,000 revenue and \$173,093,000 operating expenses, with \$55,803,000 as net operating income. Western roads accumulated \$188,966,000 revenues, paid out \$130,941,000 as expenses and reported \$50,824,000 as net income. Southern roads reported revenues of \$78,775,000, expenses of \$54,953,000 and net income of \$21,494,000.

For the eight months ended with August operating revenue of all roads was \$3,051,000,000, compared with \$2,611,000,000 in the same period last year.

Operating expenses amounted to \$2,489,000,000, compared with \$1,837,000,000 last year. Operating income was \$438,476,000, in comparison with \$658,881,000 last year.

## Quotations of Stocks and Bonds

* STOCKS	Week		Year 1918 †	
	High	Low	High	Low
Alaska Gold Mines.....	4 1/2	3 1/2	4 %	July 5 1 1/4
Allis-Chalmers Mfg.....	28 1/2	27 1/2	37	July 24 Apr 27
American Ag'l Chemical.....	103	102 1/2	106	Oct 17 Jan 15
American Beet Sugar.....	49	62 1/2	84	Feb 27 Jun 10
American Can.....	45 1/2	43 1/2	50 %	May 17 Jan 18
do pref.....	94	94	97	Sept 30 Jan 25
American Car & Foundry.....	87 1/2	86	88 1/2	Sept 21 Jan 14
American Cotton Oil.....	43	42	44 1/2	Oct 18 Jan 16
American Hide & Leather do pref.....	82 1/2	81 1/2	94 1/2	Aug 25 Jan 2
American Ice Securities.....	46	44 1/2	47 1/2	Oct 19 Jan 2
American Linseed.....	41 1/2	40 1/2	43	Aug 10 Mar 8
do pref.....	79 1/2	78 1/2	81 1/2	June 13 Jan 7
American Locomotive.....	68	66 1/2	71 1/2	May 16 Jan 15
do pref.....	100	100	101 1/2	Oct 18 Jan 2
American Malt.....	5 %	3 1/2	3 1/2	Sept 8 Sept 25
do pref.....	58 1/2	58 1/2	60 1/2	Feb 8 Jan 5
American Smelting & Ref do pref.....	88 1/2	86 1/2	94 1/2	Oct 19 May 28
American Snuff.....	108	107	107 1/2	Oct 19 Oct 25
Am. Steel Foundry, new.....	93 1/2	87 1/2	92 1/2	Sept 27 Jan 15
American Sugar Ref. do pref.....	112	110 1/2	116	May 8 Jan 16
American Tel & Tel.....	105 1/2	105 1/2	109 1/2	Feb 1 Jan 23
American Tobacco.....	184	184	194	Oct 19 Jan 5
American Woolen.....	52 %	51	60 1/2	May 24 Jan 15
do pref.....	93 1/2	93 1/2	95 1/2	Mar 12 Jan 4
Am. Writing Paper pref.....	35 1/2	34	39 1/2	Aug 28 April 11
America Zinc L & S do pref.....	16 1/2	15 1/2	21 1/2	July 3 Jan 8
Anaconda Copper, new.....	71	69 1/2	74 1/2	Oct 19 Jan 16
Atch. Top & Santa Fe do pref.....	95	92 1/2	96 1/2	Oct 19 Mar 23
do pref.....	84	83 1/2	85 1/2	Oct 11 Jan 30
Atlantic Coast Line.....	103	102	102	Oct 19 Aug 22
Baldwin Locomotive.....	89 %	84 1/2	84 1/2	Sept 7 Jan 15
do pref.....	102	102	103	Oct 18 Jan 2
Baltimore & Ohio.....	57 1/2	56	57 1/2	Sept 4 Jan 24
Bethlehem Steel.....	61 1/2	60	61	Oct 19 Jan 25
Brooklyn Rapid Transit.....	73	73	96	May 16 Oct 17
Brooklyn Union Gas.....	42 1/2	41	48 1/2	Oct 12 June 26
California Petroleum.....	21 %	21	22 1/2	Oct 17 Aug 14
do pref.....	64	63	65 1/2	Oct 13 Jan 5
Canadian Pacific.....	168 1/2	166 1/2	174 1/2	Oct 14 Mar 25
Central Leather.....	66 1/2	65 1/2	73 1/2	Feb 27 Jan 15
do pref.....	107	107	107	Mar 8 Jan 14
Chesapeake & Ohio.....	59	58	60 1/2	Oct 19 Jan 15
Chicago Gt. West'n new.....	8 1/2	8 1/2	8 1/2	Jan 2 April 9
do pref.....	25 1/2	24 1/2	25 1/2	Aug 29 April 9
Chicago, Mill & St. Paul.....	50 %	48 1/2	51 1/2	Sept 7 April 24
do pref.....	82	79 1/2	81	Aug 31 April 10
Chicago & Northwestern.....	104	101 1/2	103	Oct 19 Mar 25
Chicago, R. I. & Pac.....	28	27	28 1/2	Oct 18 Jan 5
China Copper.....	41	40	47 1/2	May 16 June 10
Cleveland, Cin. Chi & St. L.....	39 1/2	38 1/2	39	Oct 18 Feb 20
Colorado Fuel & Iron.....	44 1/2	44	54 1/2	May 24 Jan 29
Consolidated Gas.....	100 1/2	98 1/2	98 1/2	Oct 14 July 15
Continental Can.....	76	70 1/2	95	Feb 19 June 15
Corn Products Refining Co.....	44 %	43 1/2	45 1/2	July 18 Jan 15
do pref.....	102	101 1/2	102	Oct 3 Jan 7
Crucible Steel.....	57 1/2	55 1/2	74 1/2	May 16 Jan 12
do pref.....	88 1/2	88 1/2	91 1/2	June 4 Jan 31
Delaware & Hudson.....	95 1/2	94	96	Feb 14 June 6
Delaware, Lack & West'r.....	116 1/2	114	118 1/2	Oct 19 April 11
Denver & Rio Grande pref.....	10 1/2	10 1/2	18 1/2	Sept 7 April 17
Detroit United Ry.....	51 %	49	64 1/2	May 24 Jan 23
Distillers Securities.....	51 1/2	49	64 1/2	May 14 Jan 2
Duluth S S & A.....	4 1/2	3 1/2	4 1/2	May 29 Feb 1
Erie.....	17 1/2	16 1/2	17 1/2	May 15 April 17
do 1st pref.....	33 1/2	32 1/2	33	May 14 Jan 16
Federal Mining & Smelt.....	10 1/2	10 1/2	15	Oct 18 Jan 10
do pref.....	39 1/2	39 1/2	44 1/2	Oct 19 April 12
General Electric.....	154 1/2	153	158 1/2	Oct 18 Jan 7
General Motor.....	125 1/2	126 1/2	164	Aug 21 Jan 15
do pref.....	79 1/2	78	88	Feb 19 Oct 10
Goodrich (B F) Co.....	56	55	59 1/2	Oct 18 Jan 10
do pref.....	101 1/2	101 1/2	102	Oct 14 Jan 10
Great Northern pref.....	95	93 1/2	93 1/2	Aug 27 Jan 15
Great Northern Ore Cfts.....	33 1/2	32 1/2	34 1/2	May 16 Jan 10
Gulf States Steel.....	73	71 1/2	111 1/2	Apr 25 June 26
do pref.....	102	102	102	Jan 10 Aug 1
Homestake Mining.....	89	88	90	Jan 6 June 26
Illinois Central.....	101 1/2	100 1/2	99 1/2	Oct 19 Jan 7
Inspiration Cons Copper.....	55 1/2	54 1/2	58 1/2	Oct 18 Jan 15
Interboro Cons.....	8 %	8 %	9 1/2	Jan 3 June 1
do pref.....	37	35	47 1/2	Jan 3 Sept 16
Inter Harvester of N. J. do pref.....	78	75 1/2	86	June 18 Jan 5
Inter Harvester Corp.....	107	107	112	July 24 Jan 10
do pref.....	72	72	72	Oct 21 Sept 13
Inter Mer Mar.....	31 1/2	29 1/2	33	Oct 16 Mar 28
do pref.....	122 1/2	119 1/2	121 1/2	Oct 16 Jan 5
International Paper.....	37 1/2	35 1/2	45 1/2	May 15 April 15
Kansas City Southern.....	20 1/2	19 1/2	20 1/2	Oct 18 Mar 26
do pref.....	55 1/2	55 1/2	55 1/2	Aug 13 Jan 7
Kelly-Springfield Tire.....	52 1/2	52 1/2	51 1/2	July 30 April 2
Lackawanna Steel.....	77 1/2	74 1/2	74 1/2	May 16 Oct 14
Laclede Gas.....	85	84 1/2	90	Mar 8 July 10
Lehigh Valley.....	66 1/2	61	62 1/2	Mar 11 Jan 15
Liggett & Myers Co.....	186 1/2	183	195 1/2	Feb 20 Aug 29
Loose-Wiles Biscuit do pref.....	107	107	109 1/2	Oct 18 Jan 8
do pref.....	42	37 1/2	42	Oct 19 Sept 13
Lorillard (P) Co.....	162	162	200	Mar 29 Jan 2
do pref.....	110	107	105	Oct 19 Jan 15
Louisville & Nashville.....	121 1/2	119	120	Oct 19 Jan 2
Mackay Companies.....	64	64	65	May 28 Jan 4
do pref.....	100	100	102	Jan 2 Mar 26
Manhattan Elevated.....	30	31 1/2	32 1/2	Feb 19 April 24
Maxwell Motors.....	65	62 1/2	67 1/2	Oct 18 Jan 15
do 1st pref.....	36	35 1/2	36	Oct 19 Sept 27
do 2d pref.....	28 1/2	25 1/2	29 1/2	Oct 19 Jan 2
May Department Stores.....	62 1/2	58	58	Oct 18 Jan 2
do pref.....	104 1/2	104 1/2	104 1/2	Sept 5 Sept 8
Mexican Petroleum Co.....	146	146	194	Oct 19 Jan 15
do pref.....	102 1/2	102 1/2	111	Oct 19 Jan 15
Miami Copper.....	29	28	33 1/2	Jan 31 Sept 27
Midvale Steel.....	48	46 1/2	61	May 16 Mar 23
Minn & St. Louis, new.....	11 1/2	10 1/2	11 1/2	Sept 3 Jan 17
M. St. P & S S.M. do pref.....	95	92 1/2	94	Sept 2 Jan 15
do pref.....	112	112	109	Mar 12 April 25
Missouri, Kansas & Tex do pref.....	6	5 1/2	6 1/2	Jan 2 April 5
do pref.....	11 1/4	10 1/2	12	Sept 4 Jan 5
Missouri Pacific.....	27 1/2	25 1/2	26 1/2	Oct 18 Jan 15
Montana Power.....	76	76	79 1/2	Oct 19 Jan 2
do pref.....	101 1/2	101 1/2	101 1/2	July 26 Sept 27
National Biscuit Co.....	46 1/2	44 1/2	54 1/2	Oct 19 Mar 19
do pref.....	91 1/2	91 1/2	99 1/2	Feb 20 Sept 25
National Lead Co.....	63 1/2	60	64 1/2	Oct 18 Jan 7
do pref.....	21	20 1/2	22 1/2	Jun 27 Jan 25

STOCKS CONTINUED	Week		Year 1918 †		BONDS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low		High	Low	High	Low		
New York Air Brake..	118	116	139	May 22	115	Oct 15	85 1/2	84 1/2	May 17	75	Jan 2
New York Central..	82 1/2	78 1/2	79	Oct 15	67 1/2	Jan 15	70	70	Jan 31	65	Mar 25
N Y, N H & Hartford..	42 1/2	39 1/2	45 1/2	May 29	27	Apr 11	59 1/2	56 1/2	Oct 19	49 1/2	Jan 12
Nor Ontario & Western..	24	22	22 1/2	Sept 3	18	Jan 15	52 1/2	50	Jun 24	42	Jan 16
Norfolk & Western..	111 1/2	107 1/2	108 1/2	Oct 18	102	Jan 24	52 1/2	49 1/2	Jun 20	42 1/2	Jan 16
do pref .....	73	73	79	Feb 27	39	Aug 1	50	49 1/2	Jun 20	42 1/2	Jan 16
North American..	..	..	46 1/2	Feb 27	39	Aug 1	..	..	Mar 18	94 1/2	Jan 4
Northern Pacific..	96	92 1/2	94 1/2	Oct 19	81 1/4	Jan 24	78	78	Jan 2	74	Oct 2
Pacific Mail..	33 1/2	33	33 1/2	Aug 3	23 1/2	Jan 16	83	83	Feb 14	77 1/2	Sept 20
Pacific Tel & Tel..	23	23	26	Feb 21	18 1/2	Feb 2	84 1/2	84	Feb 25	71 1/2	July 9
Pennsylvania Railroad..	49 1/2	46 1/2	47 1/2	Jan 2	43 1/2	Jun 27	84 1/2	84	Mar 6	81	Jan 2
People's Gas, Chicago..	58 1/2	53 1/2	55 1/2	Oct 10	39 1/2	Jan 2	85 1/2	84	Jun 2	82	Mar 16
Peoria & Eastern..	6	5	6	Jan 10	4 1/2	Apr 17	97 1/2	97 1/2	Jun 20	42 1/2	Jan 16
P. C. C & St Louis..	52 1/2	51	55 1/2	Sept 8	50 1/2	May 27	..	..	Mar 18	94 1/2	Jan 4
Pittsburgh Coal..	52 1/2	51	55 1/2	Mar 28	42	Jan 15	70	69	Jan 31	65	Mar 25
Pittsburg Steel pref..	94 1/2	94 1/2	95	Jan 10	90	Apr 2	59 1/2	56 1/2	Oct 19	49 1/2	Jan 12
Pressed Steel Car..	69 1/2	68 1/2	73	Aug 12	56 1/2	Aug 28	57 1/2	56 1/2	Jun 24	42	Jan 16
do pref .....	97	97	100	Aug 5	53 1/2	Apr 27	..	..	Jun 20	42 1/2	Jan 16
Public Service Corp'n..	..	..	93	Mar 5	85	Apr 27	95	94 1/2	Jun 2	81	Jan 2
Pullman Co..	127	126 1/2	129	Oct 15	100	Apr 12	104 1/2	100 1/2	Oct 10	90	Apr 18
Railway Steel Springs..	69 1/2	67	71 1/2	Feb 27	44 1/2	Jan 8	70 1/2	70 1/2	Feb 25	71 1/2	Sept 20
Ray Con Copper..	25 1/2	24 1/2	26 1/2	May 26	22 1/2	Jan 15	83 1/2	83	Feb 14	77 1/2	Sept 20
Reading..	96 1/2	90 1/2	95	Jun 27	70 1/4	Jan 15	83 1/2	83	Feb 14	77 1/2	Sept 20
Repub Iron & Steel..	87	87	95 1/2	May 16	72 1/2	Jan 15	85 1/2	85	Feb 14	77 1/2	Sept 20
do pref .....	100 1/2	100	102 1/2	Sept 17	92 1/2	Jan 2	111 1/2	111 1/2	Feb 20	107 1/2	Sept 11
St Louis & San Francisco..	13 1/2	12 1/2	12 1/2	Jan 20	9 1/2	Apr 3	90 1/2	90 1/2	Feb 28	86	Jan 3
Seaboard Air Line..	9 1/2	8 7/8	9 1/2	Sept 4	4	Apr 17	80	79 1/2	Jan 21	72	Apr 19
Searle-Roeback..	165	155 1/2	169	Oct 14	154 1/2	Apr 20	..	..	Jun 13	71	Jan 19
Sinclair Oil & Refg..	38	39	40	Feb 25	25 1/2	Apr 11	86 1/2	86 1/2	Feb 19	81	Sept 24
Sloss-Shef Steel & Iron Co..	55	55	57 1/2	May 24	39	Mar 24	86 1/2	86 1/2	Feb 19	73 1/2	Oct 5
Southern Pacific..	105 1/2	99 1/2	101 1/2	Oct 19	80 1/2	Jan 24	89 1/2	89 1/2	Feb 19	80 1/2	Mar 23
Southern Railway..	32 1/2	29 1/2	32 1/2	Oct 18	20 1/2	Apr 30	46	46	May 14	41	Jan 25
do pref .....	70 1/2	69 1/2	70 1/2	Oct 15	57	Jan 18	52	52	Oct 14	60 1/2	Apr 17
Standard Milling..	..	..	85 1/2	Sept 17	85	Jan 9	35	34 1/2	Jan 15	28	Apr 1
Studebaker Co..	68	66 1/2	70 1/2	Oct 17	63 1/2	Apr 24	92 1/2	92 1/2	Feb 19	98	Sept 11
Superior Steel..	40	39	45 1/2	May 7	34 1/2	Apr 25	85 1/2	85 1/2	Feb 19	90	Mar 19
Texas Co..	19 1/2	18 1/2	20 1/2	Feb 18	136 1/2	Jan 7	92 1/2	92 1/2	Jan 3	90	Mar 19
Texas Pacific..	18 1/2	17 1/2	19 1/2	Feb 14	14	May 4	62	60 1/2	Oct 19	55 1/2	Jan 12
Tobacco Products..	77 1/2	72 1/2	75 1/2	Oct 18	48 1/2	Mar 25	88 1/2	88 1/2	Feb 13	85 1/2	Oct 1
Twin City Rapid Transit..	49	48	65 1/2	Jan 31	30 1/2	Mar 13	100	99 1/2	Jan 4	97 1/2	Sept 22
Union Bag & Paper Co..	74	73 1/2	80	May 13	65	Jan 24	82 1/2	82 1/2	Jan 20	69	Sept 20
Union Pacific..	137 1/2	131 1/2	137 1/2	Oct 19	109 1/2	Jan 15	82 1/2	82 1/2	Jan 19	91 1/2	Mar 25
do pref .....	71 1/2	70 1/2	74 1/2	July 15	51 1/2	Aug 2	89 1/2	89 1/2	Jan 15	75 1/2	Apr 12
United Cigar Stores..	105 1/2	102 1/2	105 1/2	Jun 24	83 1/2	Mar 28	98 1/2	98 1/2	Jan 10	68	May 8
United Drug..	74	71 1/2	78	Oct 18	69	Jan 18	70 1/2	70 1/2	Jan 10	68	May 8
U S Cast I, P & F..	14 1/2	14 1/2	16 1/2	Mar 9	46	Jan 24	92 1/2	92 1/2	Feb 19	86	July 23
U S Ind Alcohol..	111 1/2	103	137	May 16	11 1/2	Apr 6	85 1/2	85 1/2	Feb 19	82	July 20
do pref .....	..	..	..	..	..	..	..	..	..	..	..
U S Railr. & Improvem't..	24 1/2	22 1/2	24 1/2	Oct 18	8	Mar 11	100	99 1/2	Jan 4	97 1/2	Sept 22
U S Rubber..	69 1/2	64 1/2	70 1/2	Oct 17	51 1/2	Jan 15	80 1/2	80 1/2	Feb 22	74 1/2	Sept 13
do 1st pref .....	103 1/2	102 1/2	104 1/2	July 15	95	Jan 15	89 1/2	89 1/2	Feb 22	74 1/2	Sept 13
U S Steel..	112 1/2	108 1/2	116 1/2	Aug 28	86 1/2	Mar 25	90 1/2	90 1/2	Feb 28	86	Mar 8
do pref .....	112 1/2	111 1/2	112 1/2	Jan 31	108 1/2	Mar 25	100 1/2	100 1/2	Feb 28	86	Mar 8
Utah Copper..	90 1/2	85 1/2	93	Oct 19	76 1/2	Mar 25	92 1/2	92 1/2	Feb 28	86	Mar 8
Va-Car Chemical..	57 1/2	55 1/2	59	Oct 17	38 1/2	Mar 25	83 1/2	83 1/2	Feb 28	86	Mar 8
do pref .....	110	109 1/2	109 1/2	July 6	98	Jan 16	100 1/2	100 1/2	Feb 28	86	Mar 8
Wabash..	10 1/2	9 1/2	12	Jun 27	7	Apr 26	80 1/2	80 1/2	Feb 28	76	July 22
Western Maryland..	15 1/2	13	17 1/2	Feb 15	12 1/2	Oct 8	80 1/2	80 1/2	Feb 28	76	July 22
W U Telegraph..	92 1/2	89 1/2	95 1/2	Apr 15	77 1/2	Aug 2	80 1/2	80 1/2	Feb 28	76	July 22
Westinghouse E & M..	45 1/2	44	47 1/2	May 16	38 1/2	Jan 17	80 1/2	80 1/2	Feb 28	76	July 22
Wheeling & Lake Erie..	9 1/2	9	10 1/2	Feb 27	8	Apr 22	80 1/2	80 1/2	Feb 28	76	July 22
do 1st pref .....	24 1/2	22 1/2	24 1/2	Feb 18	17 1/2	Apr 17	80 1/2	80 1/2	Feb 28	76	July 22
White Motor..	47 1/2	45 1/2	48 1/2	Oct 18	36 1/2	Jan 15	80 1/2	80 1/2	Feb 28	76	July 22
Willys Overland..	25 1/2	22 1/2	26 1/2	Oct 18	15 1/2	Jan 15	80 1/2	80 1/2	Feb 28	76	July 22
do pref .....	84 1/2	83 1/2	84	Oct 18	15 1/2	Jan 15	80 1/2	80 1/2	Feb 28	76	July 22
Wilson & Co..	62 1/2	58	61	May 16	75	Jan 2	80 1/2	80 1/2	Feb 28	76	July 22
Wisconsin Central..	39 1/2	37	39 1/2	Jan 3	34	May 2	80 1/2	80 1/2	Feb 28	76	July 22
Woolworth F. W..	128 1/2	124	128 1/2	Oct 16	110	Mar 25	96 1/2	96 1/2	Feb 28	86	July 22
Worthington Pump..	57	51	51	Aug 28	34	Feb 8	80 1/2	80 1/2	Feb 28	76	July 22
<b>* BONDS</b>											
Adams Express col tr 4s..	62	60	66 1/2	July 11	60	Sept 20	85 1/2	84 1/2	Oct 19	75 1/2	Jan 8
Alaska Gold M conv deb 6s..	29	28	30	Feb 26	18	Jun 12	70 1/2	70 1/2	Oct 19	65 1/2	Jan 8
American Ag'l Chem 5s..	96 1/2	96 1/2	100 1/2	Feb 26	91 1/2	Jan 5	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
do deb 5s..	105	105	106	Oct 17	91 1/2	Jan 5	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
American Hide & Lea 6s..	100	100	101	Jun 20	98 1/2	Jan 7	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
American Smelters 5s..	..	..	89 1/2	Oct 18	84 1/2	Sept 19	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
Amer Tel & Tel conv 4 1/2s..	..	..	91 1/2	Feb 14	82	July 15	85 1/2	85 1/2	Oct 19	75 1/2	Jan 8
do collateral 5s..	82 1/2	81 1/2	83 1/2	Jan 14	77	Aug 2	86 1/2	86 1/2	Oct 19	75 1/2	Jan 8
American Thread Co 4s..	92 1/2	92	95 1/2	Feb 5	86	July 30	88 1/2	88 1/2	Oct 19	75 1/2	Jan 8
Ames Writing Paper 5s..	99 1/2	99 1/2	100 1/2	Aug 22	96 1/2	Jan 8	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
Ann Arbor 4s..	56	55	58	Oct 16	79	Jan 4	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
Armour & Co 4 1/2s..	85 1/2	83 1/2	87 1/2	Feb 15	80 1/2	Sept 4	85 1/2	85 1/2	Oct 19	75 1/2	Jan 8
A. T. & S F gn 4s..	86	85	87 1/2	Feb 15	78	Sept 27	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
do adjust 4 stamped..	19	17 1/2	18	Feb 15	77	Sept 27	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
Atlantic Coast Line 4s..	83 1/2	83	84 1/2	Jan 5	77	Oct 1	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
do L & N col 4s..	79	77	76 1/2	Oct 17	69 1/2	Oct 8	80 1/2	80 1/2	Oct 19	75 1/2	Jan 8
Baltimore & Ohio prior 3 1/2s..	90	88	89 1/2	Jan 3	85 1/2	Apr 18	82 1/2	82 1/2	Oct 19	75 1/2	Jan 8
do gold 4s..	78 1/2	78 1/2	80 1/2	Oct 21	75 1/2	Sept 17	82 1/2	82 1/2	Oct 19	75 1/2	Jan 8
do conv 4 1/2s..	82 1/2	82 1/2	83 1/2	Oct 17	75 1/2	Sept 5	82 1/2	82 1/2	Oct 19	75 1/2	Jan 8
do Southwest Div 3 1/2s..	80	85	85	Oct 2	75 1/2	Sept 27	82 1/2	82 1/2	Oct 19	75 1/2	Jan 8
Bethlehem Steel Ext 5s..	93	93	99	Feb 9	62	Oct 4	82 1/2	82 1/2	Oct 19	75 1/2</	

## CORN OPTIONS RECOVER FURTHER

### Markets Continue Decidedly Unsettled, but with Price Tendency Mainly Upward

The sharp recovery which occurred in the corn options last week, following a decline of exceptional rapidity, was extended this week, prices ending on Friday 6c. to 6½c. higher than on October 18. At its top position of this week, when the October delivery reached \$1.35½, November \$1.28 and December \$1.24½, the Chicago market was 14½c. to 21½c. above the bottom levels established about a fortnight earlier, and the closing on Friday was comparatively little under the best figures. Yet trade sentiment was again decidedly unsettled, with conflicting views expressed regarding the outcome of the German peace proposals, and quotations moved over a range of 7½c. to 10c., the latter on November. Once more, repurchases by "shorts," prompted largely by small offerings and reports that farmers have been feeding freely to hogs and cattle, supplied the chief buying power, and some demand was attributed to a belief in certain quarters that an early ending of the war is now less probable. But some interests, on the other hand, still cling to the opinion that peace is likely to soon result from the late turn in the international situation, and they consider the recent rise in prices as little more than a natural rebound from the preceding severe setback. Meantime, receipts at leading western points continue to far exceed those of last year, this week's increase being 3,126,000 bushels, or 207 per cent.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October...	1.30½	1.27½	1.35	1.32	1.27½	1.27½
November...	1.22½	1.20½	1.23½	1.27½	1.25½	1.27½
December...	1.18½	1.16½	1.20½	1.24	1.21½	1.22½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October...	68½	68½	69½	70½	71½	71½
November...	67	66½	68½	69½	68½	68½
December...	66½	65½	67½	69	68½	70½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Flour	Corn		
Friday	2,589,000	464,000	5,000	754,000	.....
Saturday	2,557,000	420,000	5,000	732,000	.....
Monday	3,573,000	301,000	7,000	855,000	.....
Tuesday	2,613,000	457,000	15,000	742,000	.....
Wednesday	2,614,000	561,000	5,000	867,000	.....
Thursday	2,976,000	277,000	.....	646,000	.....
Total	15,822,000	2,480,000	37,000	4,627,000	.....
Last year	6,911,000	1,483,000	35,000	1,511,000	123,000

### Chicago Grain and Provision Markets

CHICAGO.—Divergent views regarding peace and rapid changes in the international situation keep the grain markets in a nervous condition, with wide fluctuations in prices. Every indication points to a big demand for all foodstuffs for a long time to come and the Food Administration apparently is trying to keep the coarse grain prices somewhere near a parity with that for wheat. These have been the chief bullish arguments and have resulted in materially higher prices than a fortnight ago for corn and moderately higher for oats. Provisions, except lard, have ruled firm and higher, in spite of the declining hog market.

Buoyancy in corn, which caused the advance of 12c. to 13c. last week was lessened materially early this week on liberal profit-taking, renewed talk of peace and fine weather for a continuation of the heavy movement to market. The visible supply showed only a negligible change, in spite of the fact that primary receipts last week were large—6,152,000 bushels, against 5,539,000 the previous week, and 1,889,000 last year. Shipments were 3,366,000 bushels, against 2,427,000 the previous week, and 1,126,000 last year. A little corn was bought for export by the Food Administration on the basis of \$1.17 in Chicago, shipment to be made December 10, for either new or old corn. This was below the market. Cash corn is at a good premium over distant futures, although the movement is the largest known at this time for years. Receipts, however, include 60 to 65 per cent. of sample grade and No. 6. There is a shortage of October corn, but there has been a narrowing of the premium over November from last week's figure of 8 cents.

Oats followed corn only to a moderate degree, independent influences being a substantial decrease in the visible supply and liberal demand from the industries and from exporters. Nearly 600,000 bushels have been shipped from here for Canadian ports, which came out of the visible supply. Arrivals are rather below the average and elevator interests are turning over their hedges from

November to December at ¾c. to 1½c. difference. New speculative trade is not large and sentiment regarding the action of futures is mixed. Primary receipts last week were 7,714,000 bushels, against 5,695,000 the previous week, and 8,455,000 last year. Shipments were 6,402,000 bushels, compared with 3,570,000 the previous week, and 5,761,000 last year.

Provisions give no indication of reflecting the continued heavy drops in the price of hogs at the yards. Quotations for products seem to be governed by the extremely small stocks of both cured meats and lard and the fact that the Government continues to buy extensively for military needs. Traders are liquidating the nearby futures and placing the new business in January delivery. Shipments of both meat and lard are much in excess of those for the corresponding time last year.

### Larger Stocks of Wheat Reported

According to a food survey of the Department of Agriculture, dated October 1, 1918, the commercial stocks of wheat reported for that date amounted to 195,997,839 bushels, as against 114,331,842 bushels reported on hand in a similar survey for September 1. These figures refer to stocks actually reported and do not represent the total commercial stocks of the country, nor do they include stocks on farms. The stocks reported for October 1 were held by 2,979 firms, consisting of elevators, warehouses, grain mills and wholesale dealers. These holdings, like those of September 1, 1918, were nearly three times as large as the stocks held by the same firms a year earlier, the actual percentage for October 1 being 297.6 per cent of the 1917 stocks.

### WAR NEEDS DOMINATE LUMBER TRADE

(Continued from page 8)

The demand from retailers is getting better from week to week, and there is little doubt but that they will enjoy a good and profitable business the balance of the year, especially those in the country.

Production is being greatly curtailed at present, and the total output runs about 28 per cent. below the maximum for the entire southern pine industry, owing, to a very great extent, to labor shortage. The cost to manufacture is rising steadily.

ST. JOSEPH.—Sales run about the same as last year and, in fact, the demand is about normal, but, owing to government restrictions, trade in certain localities has fallen off a little. Prices have increased from 20 to 25 per cent.

DENVER.—The local supply of lumber is ample for all requirements, as demand is very light, owing to the falling off in building operations and the various restrictions ordered by the Government. Prices on yellow pine and fir have been fixed by the Federal authorities and on other varieties are firmly maintained, mainly because of the belief that the deficient labor supply in the producing regions will render the replenishment of stocks difficult, and in the event of a renewal of building activities a shortage will be encountered.

SAN FRANCISCO.—Recent government restrictions on building operations have further curtailed lumber trade. Particularly does this affect country districts, where yards are reported to be reducing stocks. In districts adjacent to government projects, business continues satisfactory. Stocks are broken, however, due to a hesitancy on the part of mills to promise deliveries on special cuts. The market is practically depleted of some items. There is a shortage of labor, and while the situation is not acute, it holds little promise of betterment. Mill production, on the whole, is reported somewhat lighter than last year, due in part to labor conditions and to the eight-hour law now in effect.

Satisfactory housing for skilled and unskilled labor attracted here by lucrative employment in shipyards and contiguous industrial plants is scarce, presaging the resumption of the building of moderate-priced homes. High prices continue on building hardware and accessories, and the shutting down of district cement mills which have used up their fuel allotments has had a depressing effect on the general situation.

PORRTLAND, ORE.—Plans have been completed for the erection of 2,000 homes for shipyard workers, to be completed about the first of the year, and a housing survey carried out by city authorities shows additional accommodations already available for a large number of families.

An order has been received for 9,000,000 feet of lumber to be shipped to a Long Island Army Camp, and the Fir Production Board is allotting the order to mills in the Northwest. Official notification, extending the fixed prices on lumber and logs to January 15, 1919, included an order to logging firms to confine their efforts in full to essential operations and curtail the production of western hemlock, which is not needed in the production of government main essentials.

The New York Trust Company and the New York & International Trust Company of Denver will pay Denver Union Water Company first 5 per cent. bonds at the rate of 106 and interest on November 1. The bonds were due July, 1914.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES:			DYE STUFFS.—Ann. Can.	33	32	OILS: Cocoanut, Cochin...lb	17½	21	
Common.....bbl	2.25	2.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	90	
Fancy....."	5.50	5.50	Bi-Chromate Potash, Am.	*42	45	Newfoundland....."	1.55	92	
BRAINS:			Cocaine, No. 40....."	5.25	4.10	Corn.....lb	1.74	17	
Marrow, choice.....100 lb	12.00	15.50	Cochineal, silver....."	92	52	Coconutseed....."	1.74	19	
Medium choice....."	10.75	14.75	Cutch....."	17	12	Lard, prime, city.....gal	2.50	2.00	
Pea choice....."	11.00	15.00	Divi Divi.....ton	+ 23 ½	16	Ex. No. 1....."	1.70	1.40	
Red kidney choice....."	11.25	13.75	Gambier....."	1.10	3.95	Linseed, city raw....."	1.60	1.12	
White kidney, choice .."	13.50	14.50	Indigo, Madras....."	95	1.00	Neatsfoot 30° c. t. ...."	2.70	1.80	
BUILDING MATERIAL:			Mutagalls, Aleppo....."	*90	1.25	Petroleum, cr. at well...bbl	4.00	3.50	
Brick, Hud. R., com.1000	12.00	9.00	Prussiate potash, yellow...."	Sumac 28% tan acid...ton	93.00	90.00	Refined, in bbls.....gal	17½	13
Cement, Portl'd dom...bbl	2.67	2.12	Bones, ground, steamed.....	1 ¼ am. 60% bone		Tank, wagon delivery....."	11 ½	9	
Lath, Eastern, spruce.1000	5.00	4.50	phosphate.....ton	31.00	30.00	Gas'c auto in gar. at bbls....."	24 ½	24	
Lime, lump.....bbl	2.50	1.80	Muriate potash, basis....."	100 lb	9.10	Gasoline, 68 to 70% steel....."	30 ½	32	
Shingles, Cyp. No. 1.1000	8.50	8.50	Nitrate soda, 95%....."	4.32 ½	4.65	Min. lub. cyl. dark fl'd....."	30	18	
BURLAP, 10 ½ oz.-40-in.yd	**16 ½	16 ½	Sulphate ammonia, domestic....."	4.75	7.15	Petroleum, ex. cold test....."	65	26	
8-in. 40-in. ...."	**14	12 ½	Sul. potash, ba. 80% ....."	*13.00	15.00	Wax, ref. 125 m. p....lb	36	21 ½	
COFFEE, No. 7 Rio.....lb	*10 ¾	8	FLOUR:			Rosin, first run....."	13	8 ½	
" Santos No. 4 ....."	*15	9 ½	Spring 100% flour...196 lbs	10.60		" ....."	80	35	
COTTON GOODS:			Winter ....."	10.35		PAINTS: Litharge, Am...lb			
Brown sheet'gs, stand...yd	20 ¾	17	GRAIN:			Ochre, French....."	10%	10 ½	
White sheet'gs, 10 ½ ....."	75	55	Wheat No. 2 red.....bu	**2.36 ½	**2.27	Paris White, Am...100 lb	1.60	4	
Bleached sheet'gs, st. ....	28	18	Corn No. 3 yellow.....bu	+ 1.61	2.11	Red Lead, American.....lb	11 ¼	1.50	
Medium....."	23	13	Maize....."	1.97	1.46	English, English....."	2.00	1.80	
Brown sheet'gs, 4 yd. ....	17 ½	13 ½	Oats, No. 3 white....."	+ 79	66 ¾	White Lead in oil....."	14	10 ¾	
Standard prints. ....	15 ½	12 ½	Rye, No. 1....."	1.77	1.88	" Dry....."	10	9	
Brown drills, standard.....	21 ½	18 ½	Barley malting....."	1.11	1.25	Eng. in oil....."			
Staple ginghams.....	19 ½	15 ½	Hay, prime timothy.100 lb	2.10	1.30	Whiting Comcl. ....100 lb		12 ½	
Print cloths, 38 ½ inch.....	64x60	10 ¾	Straw, lg. rye, No. 2 ....."	1.10	75	Zinc, American.....lb	1.25	1.25	
DAIRY:			HEMP:			F. P. B. S. ...."	11 ¼	10 ¼	
Butter, creamery extras...lb	57 ½	45	Midway, shipment....."	25 ½	28 ¾	PAPER: News roll...100 lb	3.75		
State dairy, com. to fair. ....	47	38	HIDES, Chicago: **			Book, M. F. ....lb	9	6.60	
Renovated, firsts....."	48 ½	40 ½	Packer, No. 1 native.....lb	30	34 ½	Boards, Chip.....ton	*60.00	40.00	
Cheese, w.m. fresh sp. ....	33 ½	23 ½	No. 2 Texas....."	28	30	Straw....."	*65.00	45.00	
W. m. under grades....."	30	20	Colorado....."	27		Writing, ledger.....lb	14	10	
Eggs, nearby, fancy.....doz	88	68	Cows, heavy native....."	28		PEAS: Scotch, choice.100 lb	-	10.75	
Western, firsts....."	52	39	Branded cows....."	23		" ....."			
DRIED FRUITS:			Country No. 1 steers....."	24		PLATINUM.....or	*105.00	105.00	
Apples, evap. choice...lb	15 ½	16 ½	No. 1 cows, heavy....."	22		PROVISIONS: Chicago:			
Orion, boxes.....	32	19	No. 1 buff hides....."	21		Beef, live.....100 lb	+ 9.50	6.85	
Oranges, cleaned, bbls. ....	19	23	No. 1 Klip....."	25		Hogs, live....."	10.50	14.85	
Lemon peel.....	24	17 ½	No. 1 calfskins....."	34		Lard, Middle West....."	25.20	24.20	
Peaches, Cal. standard.....	27	18 ½	HOPS, N. Y. prime.....lb	+ 25	80	Pork, meat.....bbl	38.00	46.00	
Prunes, Cal. 30-40.25.....	13	12	JUTE, shipment.....lb	*15 ½	*13 ½	Sheep, live.....100 lb	8.50	7.75	
Ib. box. ...."			LEATHER: **			Short ribs, sides l'se....."	21.50	27.30	
Raisins Mal. 4-cr. ....box	.....	3.00	Hemlock sole, t.r. ....iba	43		Bacon, N. Y., 140s down....."	27 ½	24 ¼	
California stand, loose.....			Union backs, t.r. i.b. ....	73		Hams, N. Y., blg. in tcs .....	30 ½	26 ½	
muscateel, 4-cr. ....lb	11	8	Scoured oak backs, No. 1 .....	77		Tallow, N. Y. ...."	19 ½	17	
DRUGS & CHEMICALS:			Belting butts, No. 1, hy. ....	96	92	RICE: Dom. Fey head...lb	+ 10 ½	8 ¾	
Acetanilid, c. p. bbls. ....lb	65	65	LUMBER:			RUBBER: Up-river, fine...lb	64	63 ½	
Acid, Acetic, 25 deg.100 lb	6.50	5.25	Hemlock, Pa., pr. 1000 ft	*....	30.50	SALT: Coarse.....140-lb bag	1.75	1.13	
Boric crystals.....lb	13 ¾	13 ¼	White pine, No. 1	60.50	52.50	Domestic, 1.300-lb bbl	*...	5.10	
Carbolic drums.....	44	48	Oak plain, 4/4 lsts. & 2ds. ....	75.50	68.00	SALTY FISH:			
Citric, domestic.....	92	70	Oak, qtd. strictly white, good texture .....	95.00	90.00	Market, Irish, fall fat			
Muriatic 18%.....100 lbs	2.00	1.50	Red Gum, 1-inch, 1sts. & 2ds. ....	60.00	48.00	300-325			
Nitric, 42%.....lb	40 ½	6 ½	Poplar, 1-in. to 17 in. w. lts. & 2ds. ....	95.00	65.00	Cod, Georges.....100 lb	36.00	32.00	
Oxalic....."	80	50	White Ash, 4/4 lsts. & 2ds. ....	85.00	62.00	SILK: China, St. Fr. 1st. fb	11.00	9.00	
Sulphur, 60%.....100 lbs	87 ½	78 ½	Beech 4/4 lsts. & 2ds. ....	48.00	42.00	SPICES: Mac. ....lb	7.70	6.70	
Tartaric crystals.....lb	ref. wood 95% .....	91 ½	Chesnut 4/4 lsts. ....	75.00	72.00	Cloves, Zanzibar....."	46 ¼	43	
Alcohol, 190 prf. U.S.P. gal	4.91	4.00	oak, open-heart, Pittsburg....."	62.00	58.00	Nitnaga, 105-110s....."	38	55	
" denat. 188 prf. ...."	69	85	Cypress, pop. 1-in. ....	44.50	38.00	Ginger, Cochinchina....."	16 ½	13	
Alum, unctd. ....lb	8	4 ½	Maple, No. 1 com. 1-in.100 ft	14.50	16.50	Pepper, Singapore, black .....	24 ½	23	
Ammonia carb'at dom. ....	12	10	Spruce, 2-in. 1st. ....	58.00	58.00	" white ....."	31 ½	27	
Arsenic, white.....	10	16 ½	Yel. pine, LIA dat. ....	38.00	35.00	SPIRITS: Cincinnati.....gal	5.90	2.30	
Balsam, Copalba, S. A. ....	75	92 ½	Cherry 4/4 flats .....	45.00	45.00	SUGAR: Cent. 96% ...100 lb	*7.28	6.90	
Fir, Canada.....lb	6.50	5.75	Basswood, 4/4 flats .....	120.00	105.00	Muscova do Spt. test .....	6.02	5.33	
Pear....."	3.25	4.25	Metasequoia, Pittsburg....."	50.00	57.00	Pine gran. in bbls. ...."	*9.00	8.33	
Tolu....."	1.10	40	Beech, rods, Pittsburg....."	57.00	57.00	TEA: Formosa, fair...lb	32 ½	26	
Bi-Carb'at soda, Am.100 lbs	+ 3.50	2.75	Bess. rails, by mill....."	55.00	50.00	Japan, low....."	26	24	
Bleaching powder, over 34% .....	6.50	2.00	Iron bars, ref. "Phil. 100 lb	3.50	4.25	Best, low....."	45	40	
Borax, crystal, in bbl. ....lb	8	7 ¾	Pittsburgh....."	2.90	2.90	Hyson, low....."	34	33	
Brimstone, crude dom. ton	45.00	45.00	Steel Nails, Pitts....."	3.25	3.25	Firsts ....."	44	44	
Calomel, American.....lb	2.00	1.91	Cut Nails, Pitts....."	3.00	3.00	TOBACCO: L'ville: '18 crop:			
Camphor, foreign, ref'd. ....	74 ½	74 ½	Barrel Wire, galvan....."	4.35	34.75	Burley Red-Com. abt. lb	35	20	
Castile soap, pr. white.....	58	28	May forge, Pittsburgh....."	32.00	33.00	Common .....	38	22	
Caustic soda 75%.....100 lbs	*4.40	8.00	No. 2 So. Cinc'l. ....	26.80	37.25	Fine.....	42	22 ½	
Chlorate potash....."	*36	35	Billets, Bessemer, Pgh. ....	34.40	32.75	Burley color—Common .....	48	33	
Cocaine hydrochloride.....oz	63	63	Forging, Bessemer, Pgh. ....	37.60		Burley color—Medium .....	39	22	
Codliver Oil, Norway.....bbl	+ 135.00	115.00	Open-hearth, Pittsburg....."	60.00		VEGETABLES:			
Corrosive sublimate.....lb	1.79	1.71	Wire rods, Pitts....."	51.30		Cabbage ....."	1.00		
Cresote, beechwood.....	69	53	Bess. rails, by mill....."	57.00		Onions ....."	1.25		
Epsom salts, dom. ....100 lb	1.90	1.90	Iron bars, ref. "Phil. 100 lb	55.00		Potatoes ....."	2.25		
Ergot, Russian.....lb	3.25	3.50	Pittsburgh....."	3.50		Turnips, rutabagas. ....bbl	2.50	3.35	
Formaldehyde....."	1.95	70	Metals, Pitts....."	2.90		Wool:			
Glycerine, C. P., in bulk, lb	58	69	Conn. Conn'-ville, oven. ....	3.25		1. Blood staple.....lb	1.50		
Gum-Arabic, firsts.....	55	55	furnace, prompt ship. ....	6.00		2. Blood clothing.....lb	1.60		
Benzoin, Sumatra.....	33	33	Founding, prompt ship. ....	7.00		3. Staple ....."	1.45		
Sheila, D. C. ....	86	68	Aluminum, pig (on lot) lb	**33		4. Low % blood....."	1.17		
Tragacanth, Aleppa, 1st. ....	3.75	2.15	Copper, lms. N. Y. ....	13 ¾		5. Common & braid ....."	1.07		
Iodine, resublimed.....	4.25	3.50	Electric, Elektrolytic .....	4.35		6. Blood staple ....."			
Indoform.....	5.00	4.25	Spelter, N. Y. ....	6.25		7. Blood clothing ....."			
Menthols, cases.....	5.75	3.15	Lead, N. Y. ....	9.15		8. Staple ....."			
Morphine Sulph. bulk.....on	11.35	13.80	Tin, N. Y. ....	8.05		9. Blood staple ....."			
Nitrate Sulph. crystals.....	+ 65 ½	51 ½	Timplate, Pitts, 100-lb. box	7.75	12.00	10. Staple ....."			
Nut. Vomica.....lb	1.25	1.05	New Orleans, cent. common .....	43	35	11. Short months ....."	1.50		
Oil—Anise....."	2.65	2.30	common ....."	* 53		12. 8 months ....."	1.45		
Cinnamon.....	7.00	6.00	common kettle ....."	40	35	13. Woolen goods:			
Opium, jobbing lots.....	2.40	1.40	Syrup common ....."			Stand. Clay Wcr., 16-in.yd.	4.15	3.65	
Quicksilver.....	22.50	30.00	NAVAL STORES:			Serge, 11-in. ....	3.22 ½	2.92 ½	
Quinine, 100-oz. tins...oz	1.60	1.35	Pitch ....."	7.50		Serge, 16-in. ....	4.17 ½	4.05	
Rocksalt, salts.....lb	90	75	Rosin, com. to good, str. ....	+ 15.25	4.25	Cassymer, 18-in. ....	3.20	2.90	
Sal ammoniac, lump.....lb	46 ½	39	common ....."	13.00	6.80	36-in. all-worsted serge .....	90	70	
Sal soda, American. 100 lb	1.10	1.10	Tar, klin burned ....."	14.30		36-in. all-worsted Pan-			
Saltpetre, commercial .....	14.00	11.50	Turpentine ....."	67	34	ama ....."	90	70	
Sarsaparilla, Honduras. ....lb	80	55			Broadcloth, 54-in. ....	3.20	2.98		
Soda ash, 58% light.100 lb	2.65	2.85			36-in. cotton warp serge ....."	85	80		
Soda benzoic. ....lb	+ 3.15	1.75							
Soda benzoic. ....lb	9.25	9.75							

+ Means advance from previous week. Advances 22 — Means decline from previous week. Declines 22 \* Quotations nominal.  
† Government basis 95% flour in cotton bags. § Average price of wool at Philadelphia, as adopted by the Council of National Defence.

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